

ACCOUNTS FOR SHAREHOLDERS

SHOWCASE COMPUTER SYSTEMS LIMITED

COMPANY NUMBER 3097165

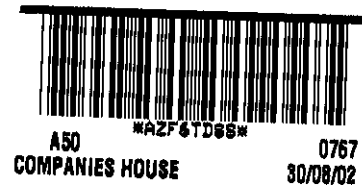
REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST OCTOBER, 2001

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SHOWCASE COMPUTER SYSTEMS LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED

31ST OCTOBER, 2001

DIRECTORS:

A Garland - Chairman
R Leighfield

The Directors have pleasure in presenting their Report and the Accounts for the year ended 31st October, 2001.

PRINCIPAL ACTIVITY:

The principal activity of the company continues to be the sale of hardware and software and maintenance thereof.

DIRECTORS AND THEIR INTEREST:

The interests of the directors in the share capital of the Company were as follows:

	<u>31.10.01</u>	<u>31.10.00</u>
A Garland	1	1
R Leighfield	1	1

EXEMPTIONS:

In preparing the Report, the directors have taken advantage of special exemptions available to small companies.

BY ORDER OF THE BOARD

...*R Leighfield*...

R Leighfield - Secretary

...*29/8/02*...

Dated

SHOWCASE COMPUTER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31ST OCTOBER, 2001

	<u>Notes</u>	<u>Year Ended</u> <u>31.10.01</u>	<u>Year Ended</u> <u>31.10.00</u>
<u>TURNOVER</u>	2	86,563	30,005
<u>Cost of Sales</u>		<u>3,461</u>	<u>2,696</u>
<u>GROSS PROFIT</u>		83,102	27,309
<u>OVERHEAD EXPENSES</u>		<u>49,815</u>	<u>32,168</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	33,287	(4,859)
Interest Receivable		<u>120</u>	<u>60</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		33,407	(4,799)
Dividends		<u>17,000</u>	<u>1,000</u>
		16,407	(5,799)
Tax on Profit on ordinary activities		<u>-</u>	<u>-</u>
<u>PROFIT/(LOSS) FOR THE YEAR</u>		16,407	(5,799)
<u>RETAINED PROFIT AT 1ST NOVEMBER, 2000</u>		<u>903</u>	<u>6,702</u>
<u>RETAINED PROFIT AT 31ST OCTOBER, 2001</u>		<u>17,310</u>	<u>903</u>

The Profit and Loss Account contains all the gains and losses recognised in the current period and the profit for the period represents the only movement in shareholders' funds.

SHOWCASE COMPUTER SYSTEMS LIMITED
BALANCE SHEET AS AT 31ST OCTOBER, 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	8,972	7,234
<u>CURRENT ASSETS</u>			
Debtors	5	17,374	2,544
Cash at Bank and In Hand		21,299	16,263
		<u>38,673</u>	<u>18,807</u>
<u>CREDITORS</u> - Amounts falling due			
Within one year	6	<u>29,984</u>	<u>24,787</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>8,689</u>	<u>(5,980)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>17,661</u>	<u>1,254</u>
<u>CREDITORS</u> - Amounts falling due after			
More than one year	7	<u>349</u>	<u>349</u>
<u>NET ASSETS</u>		<u><u>17,312</u></u>	<u><u>905</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	2	2
Profit and Loss Account		<u>17,310</u>	<u>903</u>
<u>SHAREHOLDERS FUNDS</u>	0	<u><u>17,312</u></u>	<u><u>905</u></u>

In the directors' opinion the company was entitled under Section 249 A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st October, 2001. No member of the company has deposited a notice under Section 249 B(2) requiring an audit of these accounts

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss of each period in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 31st October, 2001.

Approved by the board on 29/8/02

And signed on its behalf

A.G. Garland
R. Leighfield

A Garland

Director

R Leighfield

Director

SHOWCASE COMPUTER SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST OCTOBER, 2001

1 ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

(b) DEPRECIATION

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office Equipment - Over 10 years

2 TURNOVER

Turnover represents the net amount invoiced to customers, less trade discounts, excluding Value Added Tax and sales of fixed assets. The analysis of turnover by geographical areas is given below:

	<u>2001</u>	<u>2000</u>
	%	%
United Kingdom	90.00	90.00
UAE	10.00	10.00
	<u>100.00</u>	<u>100.00</u>

3 OPERATING PROFIT

This is stated after charging

	<u>2001</u>	<u>2000</u>
	£	£
Depreciation	997	804
Directors Remuneration	22,106	6,200

SHOWCASE COMPUTER SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST OCTOBER, 2001

4 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
Costs:	<u>£</u>
At 1st November, 2000	8,934
Additions	2,735
At 31st October, 2001	<u>11,669</u>
Depreciation:	
At 1st November, 2000	1,700
Provision for the year	997
At 31st October, 2001	<u>2,697</u>
Net Book Value:	
At 31st October, 2001	<u>8,972</u>
At 31st October, 2000	<u>7,234</u>

5 DEBTORS

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Trade debtors	<u>17,374</u>	<u>2,544</u>

6 CREDITORS - Amounts falling due within one year

Trade creditors	104	103
Other creditors	29,880	24,684
	<u>29,984</u>	<u>24,787</u>

7 CREDITORS - Amounts falling due after more than one year

Directors Loans	<u>349</u>	<u>349</u>
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8 SHARE CAPITAL

Authorised - Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>