

SMB ACCOUNTANCY SERVICES LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2000

Registered number: 3104374

M.O.SAMPSON

CHARTERED ACCOUNTANT AND REPORTING ACCOUNTANT

Richmond, Surrey



SMB ACCOUNTANCY SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 2000

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SMB ACCOUNTANCY SERVICES LIMITED**COMPANY INFORMATION****31st March 2000**

Incorporated in England on 20th September 1995

Number 3104374

DIRECTOR Mr C.J.Arkell

SECRETARY Mrs M. Arkell

REGISTERED OFFICE 32 Addison Grove, London W4 1ER

BANKERS National Westminster Bank plc
26 Spring Street
London W2 1WE

REPORTING ACCOUNTANT M.O.Sampson F.C.A.
Chartered Accountant & Registered Auditor
7 Garthside
Church Road
Ham
Richmond
Surrey
TW10 5JA

SMB ACCOUNTANCY SERVICES LIMITED

DIRECTORS REPORT

31st March 2000

The Director presents his report and the financial statements for the year ended 31st March 2000.

Principal activity

The company was incorporated on 20th September 1995 and traded throughout the current financial year.

The principal activity of the company continued to be to act as accountancy advisers.

Results for the year

The results for the year are set out on pp. 5-7. An interim dividend of £8,000, (£8 per £1 share - 1999 £6560, £6.56 per £1 share), was paid on 31st March 2000. The director does not recommend any final dividend.

Events subsequent to the Balance Sheet date

There were no significant events subsequent to the Balance Sheet date.

Directors

The directors of the company during the year and their interest in the shares of the company as recorded in the register of director's interests was as follows:

	31st March 2000 Ordinary shares	31st March 1999 Ordinary shares
Mr C.J.Arkell	600	600

Reporting Accountants

The director considers that for the year ended 31st March 2000 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. The director has appointed Mr M.O.Sampson, F.C.A. as Reporting Accountant.

On behalf of the board

Mrs M. Arkell
Secretary



20th May 2000

SMB ACCOUNTANCY SERVICES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

31st March 2000

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

20th May 2000

By order of the board

Mr C.J. Arkell

**Accountants' report to the shareholders on the
unaudited accounts of SMB Accountancy Services limited**

We report on the accounts for the year ended 31st March 2000 set out on pages 5 to 8.

Respective responsibilities of director and reporting accountants

As described on page 3 the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

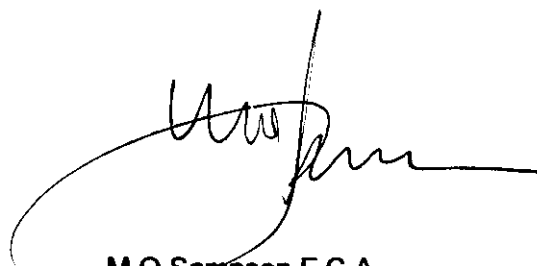
(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act, and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Richmond, Surrey
20th May 2000



M.O. Sampson F.C.A.
Reporting Accountant

Chartered Accountant

SMB Accountancy Services Limited
Profit and Loss Account
Year ended 31st March 2000

	2000 £	1999 £
Turnover	10,000	15,936
Administrative expenses	1,185	6,508
Profit on ordinary activities before taxation	<u>8,815</u>	<u>9,428</u>
Taxation on profit on ordinary activities	1,800	2,003
Profit on ordinary activities after taxation	<u>7,015</u>	<u>7,425</u>
Dividend	8,000	6,560
Movement to/(from) profit and loss reserves	<u>(985)</u>	<u>865</u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than the profit for the above two financial years.

SMB Accountancy Services Limited
Abbreviated Balance sheet
As at 31st March 2000

	Notes	2000 £	1999 £
Fixed assets	2		
Tangible assets		-	250
Investments		200	200
		<u>200</u>	<u>450</u>
Current assets			
Debtors	4	3,300	5,350
Cash at bank and in hand		1,453	2,466
		<u>4,753</u>	<u>7,816</u>
Creditors falling due within one year		2,579	4,907
Net current assets		<u>2,174</u>	<u>2,909</u>
Total assets less current liabilities		2,374	3,359
Total net assets		<u><u>2,374</u></u>	<u><u>3,359</u></u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		1,374	2,359
Shareholders funds		<u><u>2,374</u></u>	<u><u>3,359</u></u>

For the year ended 31st March 2000, the company was entitled, in the directors' opinion, to exemption under subsection (1) of Section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of Section 249B of that Act in relation to the financial year then ended. The directors acknowledge their responsibility for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985 as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2000 and of its profit and loss for the financial year then ended in accordance with the requirements of the 1985 Act and which otherwise comply with the requirements of the 1985 Act relating to accounts, so far as applicable to the company. The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 7 were approved by the Board of directors and signed on its behalf by

Mr C.J. Arkell

Date 20th May 2000



SMB ACCOUNTANCY SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and include the activities described in the director's report all of which are continuing.

b. Depreciation

Depreciation of tangible fixed assets is calculated so as to write off the cost on a straight line basis over the expected useful lives of the assets concerned. The rates used for this purpose are as follows:-

Computer equipment 4 years

In the view of the director it is considered that the net book value shown in the accounts represents current disposal value.

2. Tangible fixed assets

Cost brought forward - 1.4.99	1,000
Cost carried forward - 31.3.00	1,000
Depreciation brought forward - 1.4.99	750
Charge for the year	250
Depreciation carried forward - 31.3.00	1,000
Net book value - 31.3.00	-
Net book value - 31.3.99	250

3. Share capital

	2000	1999
	£	£
Authorised Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	2000	1999	2000	1999
	No.	No.	£	£
Allotted, called up and fully paid	1,000	1,000	1,000	1,000

	2000	1999
	£	£
4 Debtors due after more than one year	Nil	Nil