

CRAYMARK COMPUTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002

Company Registration Number 3107100



BUTT, MILLER & CO.

Chartered Accountants
92 Park Street
Camberley
Surrey
GU15 3NY

CRAYMARK COMPUTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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CRAYMARK COMPUTING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr D H Debenham
Company secretary	Miss A E Debenham
Registered office	92 Park Street Camberley Surrey GU15 3NY
Accountants	Butt, Miller & Co. Chartered Accountants 92 Park Street Camberley Surrey GU15 3NY

CRAYMARK COMPUTING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2002.

Principal activities

The company's principal activity continued to be that of computer consultancy.

The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

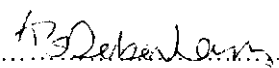
	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
Mr D H Debenham	<u>2</u>	<u>2</u>

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
92 Park Street
Camberley
Surrey
GU15 3NY

Signed by


.....
Secretary

Approved by the director on 23rd December 2002

CRAYMARK COMPUTING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
Turnover		71,062	42,997
Distribution costs		1,578	3,121
Administrative expenses		71,117	29,196
Operating (loss)/profit	2	(1,633)	10,680
Interest receivable and similar income		6	1
(Loss)/profit on ordinary activities before taxation		(1,627)	10,681
Tax on (loss)/profit on ordinary activities	3	–	1,434
(Loss)/profit on ordinary activities after taxation		(1,627)	9,247
Equity dividends paid		1,900	4,000
(Loss)/retained profit for the financial year		(3,527)	5,247
Balance brought forward		8,624	3,377
Balance carried forward		5,097	8,624

The notes on pages 5 to 7 form part of these financial statements.

CRAYMARK COMPUTING LIMITED

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		1,176		525
Current assets					
Debtors	5	7,425		2,442	
Cash at bank		4,484		16,261	
		<u>11,909</u>		<u>18,703</u>	
Creditors: Amounts falling due within one year	6	<u>7,986</u>		<u>10,602</u>	
Net current assets			<u>3,923</u>		<u>8,101</u>
Total assets less current liabilities			<u>5,099</u>		<u>8,626</u>
Capital and reserves					
Called-up equity share capital	9		2		2
Profit and Loss Account			<u>5,097</u>		<u>8,624</u>
Shareholders' funds			<u>5,099</u>		<u>8,626</u>

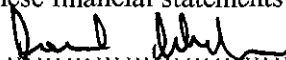
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 23rd December 2002



Director

The notes on pages 5 to 7 form part of these financial statements.

CRAYMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	- 20% per annum at cost
Computer equipment	- 33% per annum at cost

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	50,237	17,400
Depreciation	626	683
Loss on disposal of fixed assets	101	-

3. Tax on loss or profit on ordinary activities

Taxation

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2001 - 20%)	-	1,434
Total current tax	-	1,434

CRAYMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2001	3,416	–	3,416
Additions	–	1,378	1,378
Disposals	(1,006)	–	(1,006)
At 31 March 2002	<u>2,410</u>	<u>1,378</u>	<u>3,788</u>
Depreciation			
At 1 April 2001	2,891	–	2,891
Charge for the year	359	267	626
On disposals	(905)	–	(905)
At 31 March 2002	<u>2,345</u>	<u>267</u>	<u>2,612</u>
Net book value			
At 31 March 2002	<u>65</u>	<u>1,111</u>	<u>1,176</u>
At 31 March 2001	<u>525</u>	<u>–</u>	<u>525</u>

5. Debtors

	2002 £	2001 £
Trade debtors	<u>7,425</u>	<u>2,442</u>

6. Creditors: Amounts falling due within one year

	2002 £	2001 £
Other creditors including taxation and social security:		
Taxation and social security	3,072	4,532
Director's current account	1,107	3,445
Accruals and deferred income	3,807	2,625
	<u>7,986</u>	<u>10,602</u>

7. Deferred taxation

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	<u>109</u>	<u>–</u>

8. Related party transactions

The company is under the control of Mr D H Debenham, the shareholder and director of the company.

CRAYMARK COMPUTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

9. Share capital

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>