

CODEMARK COMPUTING LIMITED

**DIRECTOR'S REPORT
AND
FINANCIAL STATEMENTS**

Year ended 31 JANUARY 2002

Company Number: 3304211

**HILTON SHARP & CLARKE
Chartered Accountants
30 New Road
Brighton
BN1 1BN**



CODEMARK COMPUTING LIMITED

DIRECTOR'S REPORT

The director presents her report and the financial statements for the year ended 31 January 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year was that of computer consultancy.

The results for the year are set out on page 2. The director considers the company's financial position at the year end to be satisfactory.

DIVIDENDS AND APPROPRIATIONS

The director recommended that dividends of £13,000 be paid (2001: £12,600).

DIRECTOR AND INTERESTS IN SHARES

The director of the company who served during the year and number of shares in which she had an interest, as defined by the Companies Act 1985, was as follows:

Ordinary Shares of £1 each
At 1 February 2001 and 31 January 2002

D. Redman

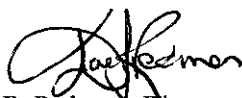
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AUDIT EXEMPTION

The director has taken advantage of the exemptions under Section 249A Companies Act 1985 and has dispensed with the annual audit of the company's financial statements.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

By order of the board



D. Redman - Director

Registered office:
30 New Road
Brighton
East Sussex
BN1 1BN

CODEMARK COMPUTING LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 JANUARY 2002

	Note	2002 £	2001 £
TURNOVER	1	57,141	19,136
Administrative expenses		(28,350)	(11,120)
OPERATING PROFIT	2	28,791	8,016
Interest receivable and similar income		152	47
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,943	8,063
Taxation	3	(5,352)	(892)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		23,591	7,171
Dividends	4	(13,000)	(12,600)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		10,591	(5,429)
Accumulated loss brought forward		(7,396)	(1,967)
RETAINED PROFIT/(ACCUMULATED LOSS) CARRIED FORWARD		3,195	(7,396)

The notes on pages 4 to 6 form part of these financial statements.

CODEMARK COMPUTING LIMITED

BALANCE SHEET
As at 31 JANUARY 2002

		2002	2001		
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,344		2,792
CURRENT ASSETS					
Debtors	6	5,978		162	
Cash at bank		6,837		3,417	
		<u>12,815</u>		<u>3,579</u>	
CREDITORS: amounts falling due within one year	7	<u>(11,960)</u>		<u>(13,763)</u>	
NET CURRENT ASSETS/(LIABILITIES)			855		(10,184)
			<u>3,199</u>		<u>(7,392)</u>
CAPITAL AND RESERVES					
Called up share capital	8		4		4
Profit and loss account			3,195		(7,396)
			<u>3,199</u>		<u>(7,392)</u>

The notes on pages 4 to 6 form part of these financial statements.

I confirm that for the year ended 31 January 2002 the company was entitled to exemption under sub-section 1 of section 249A, Companies Act 1985.

No member or members have requested an audit pursuant to sub-section 2 of section 249B, Companies Act 1985.

I acknowledge my responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) 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 this Act relating to accounts.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on:



D. Redman - Director

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 JANUARY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

Turnover represents the total fees receivable by the company from its principal activity and is disclosed net of value added tax.

Depreciation

Tangible fixed assets have been depreciated so as to write them off over their anticipated useful lives at the following annual rate:

Motor vehicles	-	25%	reducing balance
Computer equipment	-	33 1/3%	straight line
Office equipment	-	25 %	straight line

2. OPERATING PROFIT

This is stated after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets	1,596	1,598
Auditors' remuneration - non audit fees	1,950	1,900
	<u> </u>	<u> </u>

The director received no emoluments in the year (2001:£NIL).

3. TAXATION

UK Corporation Tax at 20/10% (2001: 20/10%)	5,352	892
	<u> </u>	<u> </u>

4. DIVIDENDS

Ordinary dividends paid during the year	13,000	12,600
	<u> </u>	<u> </u>

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 JANUARY 2002

5. TANGIBLE ASSETS

	Office Equipment £	Computer Equipment £	Motor Vehicle £	Total £
Cost				
At 1 February 2001	160	4,991	6,300	11,451
Additions	-	1,148	-	1,148
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2002	160	6,139	6,300	12,599
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 February 2001	120	4,343	4,196	8,659
Charge for year	40	1,030	526	1,596
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2002	160	5,373	4,722	10,255
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 January 2002	-	766	1,578	2,344
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 February 2001	40	648	2,104	2,792
	<hr/>	<hr/>	<hr/>	<hr/>

6. DEBTORS

	2002 £	2001 £
Trade debtors	5,978	-
Other debtor	-	162
	<hr/>	<hr/>
	5,978	162
	<hr/>	<hr/>

7. CREDITORS: amounts falling due within one year

Corporation tax	5,352	6,740
Other taxation and social security	2,914	2,773
Director's loan account	254	-
Accruals and deferred income	3,440	4,250
	<hr/>	<hr/>
	11,960	13,763
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CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 JANUARY 2002

8. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
100 'A' Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	1,100	1,100
	<hr/>	<hr/>
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2	2
2 'A' Ordinary share of £1 each	2	2
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

9. PENSION SCHEME

The company operates a defined contribution pension scheme for the employee. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £NIL (2001: £1,650).