

CODEMARK COMPUTING LIMITED

DIRECTOR'S REPORT
AND
FINANCIAL STATEMENTS

Period 17 JANUARY 1997
to 31 JANUARY 1998

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 period ended 31 January 1998.

INCORPORATION

The company was incorporated on 17 January 1997 and commenced to trade on 12 March 1997.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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

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

DIVIDENDS AND APPROPRIATIONS

The director recommended that dividends of £10,000 be paid.

DIRECTOR AND INTERESTS IN SHARES

The director of the company who served during the period 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 12 March 1997 and 31 January 1998
D. Redman (appointed 12 March 1997)	2

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.

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 period ended 31 JANUARY 1998

	Note	12 March 1997 to 31 January 1998 £
TURNOVER	1	36,622
Administrative expenses		<u>(17,754)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,868
Taxation	4	<u>(4,018)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,850
Dividends	5	<u>(10,000)</u>
PROFIT FOR THE FINANCIAL PERIOD CARRIED FORWARD		<u>£ 4,850</u>

The notes on pages 4 to 7 form part of these financial statements.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the accumulated profit for the period stated above and their historical cost equivalents.

There were no discontinued operations during the period.

CODEMARK COMPUTING LIMITED

BALANCE SHEET

As at 31 JANUARY 1998

			12 March 1997 to 31 January 1998
	Note	£	£
FIXED ASSETS			
Tangible assets	6		7,085
CURRENT ASSETS			
Debtors	7	1,573	
Cash at bank		4,244	
		<u>5,816</u>	
CREDITORS: amounts falling due within one year	8	<u>(8,047)</u>	
NET CURRENT LIABILITIES			<u>(2,231)</u>
NET ASSETS			<u>£ 4,854</u>
CAPITAL AND RESERVES			
Called up share capital	9		4
Profit and loss account			4,850
EQUITY SHAREHOLDERS' FUNDS	10		<u>£ 4,854</u>

The notes on pages 4 to 7 form part of these financial statements.

I confirm that for the period ended 31 January 1998 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts.

Approved by the board on 4/11/1998



D. Redman - Director

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 JANUARY 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

Pensions

The company operates an externally administered defined contribution pension scheme. Premiums payable are charged to the profit and loss account as they fall due.

2. OPERATING PROFIT

This is stated after charging:

12 March 1997
to
31 January 1998
£

Depreciation of tangible fixed assets	2,120
Auditors' remuneration - non audit fees	2,800
	<u> </u>

The director received no emoluments in the period.

3. STAFF COSTS

The average number of employees, including the director, during the period was 2.

Costs were as follows:

12 March 1997
to
31 January 1998
£

Salary costs	6,500
Social security costs	326
Pension costs	2,100
	<u> </u>
	£ 8,926

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Period ended 31 JANUARY 1998

4. TAXATION

12 March 1997
to
31 January 1998
£

UK Corporation Tax at 24/21%

£ 4,018

5. DIVIDENDS

Ordinary dividends paid during the period

£ 10,000

6. TANGIBLE ASSETS

	Computer Equipment £	Motor Vehicle £	Total £
Cost			
Additions	2,905	6,300	9,205
At 31 January 1998	<u>£ 2,905</u>	<u>£ 6,300</u>	<u>£ 9,205</u>
Depreciation			
Charge for period	807	1,313	2,120
At 31 January 1998	<u>£ 807</u>	<u>£ 1,313</u>	<u>£ 2,120</u>
Net Book Value			
At 31 January 1998	<u>£ 2,098</u>	<u>£ 4,987</u>	<u>£ 7,085</u>

7. DEBTORS

	1998 £
Trade debtors	1,571
Other debtors	2
	<u>£ 1,573</u>

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Period ended 31 JANUARY 1998

8. CREDITORS: amounts falling due within one year

12 March 1997
to
31 January 1998
£

Corporation tax	1,518
Other taxation and social security	4,389
Other creditors	191
Accruals and deferred income	1,949
	<u>£ 8,047</u>

9. CALLED UP SHARE CAPITAL

Authorised

1,000 Ordinary shares of £1 each	1,000
100 'A' Ordinary shares of £1 each	100
	<u>£ 1,100</u>

Allotted, issued and fully paid

2 Ordinary shares of £1 each	2
2 'A' Ordinary share of £1 each	2
	<u>£ 4</u>

On incorporation 2 Ordinary shares of £1 each were issued fully paid at par. During the period 2 'A' Ordinary shares of £1 each were also issued fully paid at par.

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Period ended 31 JANUARY 1998

10. RECONCILIATION OF THE MOVEMENTS IN SHAREHOLDERS' FUNDS

	12 March 1997 to 31 January 1998 £
Profit for the financial period	14,850
Dividends	(10,000)
	<u>4,850</u>
New share capital subscribed	<u>4</u>
Net addition to shareholders' funds and closing shareholders' funds	<u>£ 4,854</u>

11. 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 £2,100.