

FILESUN LIMITED
FINANCIAL STATEMENTS
FOR
28TH FEBRUARY 2000

Company Registration Number 3317311

MITCHELL & CO.
Chartered Accountants
143-147 High Street ,
Newton le Willows,
Merseyside.
WA12 9SQ.



FILESUN LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2000

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FILESUN LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 28TH FEBRUARY 2000**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 28th February 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was engineering design and computer services

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 28 February 2000	At 28 February 1999
Mr. M. Bennett	1	1
Mrs. M. Bennett	<u>1</u>	<u>1</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:
53 Manor Farm Road
Huyton
Liverpool
L36 0UB

Signed by order of the directors



MRS. M. BENNETT
Company Secretary

Approved by the directors on 23/05/00

FILESUN LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 28TH FEBRUARY 2000**

	Note	2000 £	1999 £
TURNOVER		46,366	50,244
Administrative expenses		(16,255)	(30,990)
OPERATING PROFIT	2	30,111	19,254
Interest payable		-	(8)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,111	19,246
Tax on profit on ordinary activities	4	(6,009)	(3,985)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		24,102	15,261
Equity dividends paid		(24,000)	(16,000)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		102	(739)
Balance brought forward		1,239	1,978
Balance carried forward		<u>1,341</u>	<u>1,239</u>

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

FILESUN LIMITED**BALANCE SHEET****28TH FEBRUARY 2000**

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		4,517		4,945
CURRENT ASSETS					
Debtors	6	1,985		866	
Cash at bank and in hand		<u>4,297</u>		<u>5,178</u>	
		6,282		6,044	
CREDITORS: Amounts falling due within one year	7	<u>(9,456)</u>		<u>(9,748)</u>	
NET CURRENT LIABILITIES			(3,174)		(3,704)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,343</u>		<u>1,241</u>

The balance sheet continues on the following page.

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

FILESUN LIMITED**BALANCE SHEET** *(continued)***28TH FEBRUARY 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account		<u>1,341</u>	<u>1,239</u>
SHAREHOLDERS' FUNDS		<u>1,343</u>	<u>1,241</u>

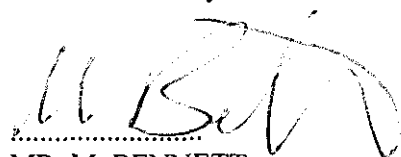
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 by the directors on the 23.05.00, and are signed on their behalf by:



MR. M. BENNETT

FILESUN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2000****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:

Equipment - 20% per annum

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Depreciation	<u>1,129</u>	<u>1,236</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Aggregate emoluments	<u>6,000</u>	<u>15,000</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
Corporation tax based on the results for the year at 20.05% (1999 - 21%)	<u>6,009</u>	<u>3,985</u>

FILESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2000

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 28th February 1999	6,879
Additions	701
At 28th February 2000	<u>7,580</u>
DEPRECIATION	
At 28th February 1999	1,934
Charge for the year	1,129
At 28th February 2000	<u>3,063</u>
NET BOOK VALUE	
At 28th February 2000	<u>4,517</u>
At 28th February 1999	<u>4,945</u>

6. DEBTORS

	2000 £	1999 £
Trade debtors	1,985	545
Directors current accounts	-	321
	<u>1,985</u>	<u>866</u>

The overdrawn director's current account at 28th February 1999, was repaid in full in the current year.

7. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Other creditors comprise:		
Corporation tax	6,009	3,985
PAYE and social security	646	4,251
VAT	-	397
Directors current accounts	<u>1,397</u>	<u>-</u>
	8,052	8,633
Accruals and deferred income	<u>1,404</u>	<u>1,115</u>
	<u>9,456</u>	<u>9,748</u>

FILESUN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2000****8. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL**Authorised share capital:**

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

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>