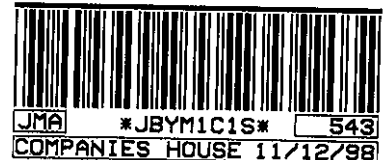


**FILESUN LIMITED**  
**FINANCIAL STATEMENTS**  
**28 FEBRUARY 1998**

Company Registration Number **3317311**

**Mitchell & Co**  
Chartered Accountants & Registered Auditor  
143-147 High Street  
Newton-le-Willows  
Merseyside  
WA12 9SQ



**FILESUN LIMITED**  
**FINANCIAL STATEMENTS**  
**28 FEBRUARY 1998**

<b>CONTENTS</b>	<b>PAGE</b>
The Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	5

**The following pages do not form part of the statutory financial statements**

Accountants' Report to the Directors	10
Detailed Trading and Profit and Loss Account	11
Detailed Balance Sheet	12

# **FILESUN LIMITED**

## **THE DIRECTORS' REPORT**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 28 February 1998.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review 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:-

	<b>Number of Shares 28.2.98</b>
Mr M Bennett	1

### **SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

Registered Office:-

53 Manor Farm Road  
Huyton  
Liverpool  
L36 0UB

Signed on behalf of the Board

  
.....  
**MRS M BENNETT**  
Company Secretary

Approved by the directors on.....19.....

**FILESUN LIMITED**  
**PROFIT AND LOSS ACCOUNT YEAR ENDED 28 FEBRUARY 1998**

	Note	1998 £
<b>TURNOVER</b>	2	38,323
Cost of Sales		<u>0</u>
<b>GROSS PROFIT</b>		38,323
Administrative Expenses		<u>(24,444)</u>
<b>OPERATING PROFIT</b>	3	13,879
Interest Receivable and Similar Income	5	21
Interest Payable and Similar Charges		<u>0</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		13,900
Tax on Profit on Ordinary Activities	6	<u>(2,922)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		10,978
Dividend	7	<u>(9,000)</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<u>1,978</u>

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

All of the company's activities are classed as continuing.

The notes on pages 5 to 8 form part of these financial statements

**FILESUN LIMITED**  
**BALANCE SHEET AS AT 28 FEBRUARY 1998**

<b>FIXED ASSETS</b>	<b>Note</b>	<b>1998 £</b>
Tangible Assets	8	2,700
<b>CURRENT ASSETS</b>		
Stocks		0
Debtors	9	967
Cash at Bank and in Hand		<u>3,767</u>
		4,734
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(5,454)
<b>NET CURRENT ASSETS</b>		<u>(720)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,980</u>
<b>CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		<u>0</u>
<b>NET ASSETS</b>		<u>1,980</u>
<b>CAPITAL AND RESERVES</b>		
Called-Up Share Capital	11	2
Profit and Loss Account		<u>1,978</u>
<b>SHAREHOLDERS FUNDS</b>	12	<u>1,980</u>


continued ...

## FILESUN LIMITED

### BALANCE SHEET AS AT 28 FEBRUARY 1998 - CONTINUED ...

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit [loss] for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on .....19..... and signed on its behalf.



MR M BENNETT  
Director

The notes on pages 5 to 8 form part of these financial statements

# FILESUN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 1998

### 1) ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing.

#### **Cash Flow Statements**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that it is a small company.

#### **Turnover**

Represents the amount (excluding value added tax) derived from the provision of goods and services to customers during the year.

#### **Fixed Assets and Depreciation**

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

Fixtures and Equipment - 20% per annum

#### **Stocks**

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in Progress**

Work in progress is valued at cost as adjusted for any foreseeable losses where appropriate.

#### **Deferred Taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

continued ...

## FILESUN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 1998 CONTINUED ...

#### 2) TURNOVER

In the year to 28 February 1998, 0% of the company's turnover was to markets outside the United Kingdom.

3) OPERATING PROFIT	1998 £
Operating profit is stated after charging:-	
Depreciation of Fixed Assets	698

#### 4) DIRECTORS' EMOLUMENTS

The directors' emoluments, including pension contributions, were:

	1998 £
Aggregate Emoluments	11,250

5) INTEREST RECEIVABLE AND SIMILAR INCOME	1998 £
Bank Interest Receivable	21

6) TAXATION ON PROFITS ON ORDINARY ACTIVITIES	1998 £
Corporation Tax based on the results for the year at 21.25%	2,922

continued ...



# FILESUN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 1998 CONTINUED ...

7)	<b>DIVIDENDS</b>	<b>1998 £</b>
	Final Dividend of £4,500 per ordinary share - paid	9,000
8)	<b>TANGIBLE FIXED ASSETS</b>	<b>EQUIPMENT</b>
	<b>COST AS AT 28 FEBRUARY 1998</b>	<b>3,398</b>
	<b>DEPRECIATION AS AT 28 FEBRUARY 1998</b>	<b>698</b>
	<b>NET BOOK VALUE AT 28 FEBRUARY 1998</b>	<b>2,700</b>
9)	<b>DEBTORS : DUE WITHIN ONE YEAR</b>	<b>1998 £</b>
	Trade Debtors	967
10)	<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>1998 £</b>
	Corporation Tax	1,672
	Social Security and Other Taxes	1,610
	Other Creditors	2,172
		<b>5,454</b>

continued ...

# FILESUN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 1998 CONTINUED ...

11)	<b>SHARE CAPITAL</b>	<b>1998</b>
		<b>£</b>
	Authorised Ordinary Shares of £1 each	1,000
	Allotted, Called-Up & Fully Paid Ordinary Shares of £1 each	2
12)	<b>MOVEMENT ON SHAREHOLDERS FUNDS</b>	<b>1998</b>
		<b>£</b>
	Profit for the Financial Year after Taxation	10,978
	<u>Less Dividends</u>	<u>9,000</u>
		1,978
	Share Capital Issued	2
	Closing Shareholders Funds	<u>1,980</u>
13)	<b>CAPITAL COMMITMENTS</b>	

There were none at 28 February 1998.