

HOLBORN DATA SERVICES LIMITEDCOMPANY REGISTRATION NUMBER 3409146DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST JULY 2001ACTIVITIES

The principal activity of the company in the year ended 31st July 2001 was the provision of Secretarial and Accountancy Services.

DIRECTOR'S INTEREST

The Director of the Company during the year and her interest in its share capital at 31st July 2001 was as follows:

	<u>2001</u>	<u>2000</u>
Miss T A Robinson	2	2

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:-

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
4. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Director's report was approved and signed by the Director on 26TH APRIL 2002



..... (Miss T A Robinson) – Director



HOLBORN DATA SERVICESPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	1	8,032	6,085
OPERATING COSTS:			
Administration Expenses	2	5,898	5,783
PROFIT ON ORDINARY ACTIVITIES)			
BEFORE TAXATION)		2,134	302
TAXATION	7	243	-
PROFIT ON ORDINARY ACTIVITIES)			
AFTER TAXATION)		1,891	302
RETAINED PROFIT BROUGHT FORWARD		1,811	1,509
RETAINED PROFIT CARRIED FORWARD		<u>3,702</u>	<u>1,811</u>

None of the company's activities were acquired or discontinued in 2001 or 2000.

The Company made no recognised gains or losses for 2001 or 2000 other than the profit as shown above.

The notes on pages 4 and 5 form part of these accounts.

HOLBORN DATA SERVICES LIMITEDBALANCE SHEET, 31ST JULY 2001

	<u>Notes</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		200		300
CURRENT ASSETS:-					
Debtors	4	4,315		889	
Cash at Bank		<u>1,699</u>		<u>1,455</u>	
		6,014		2,344	
CREDITORS (Amounts Falling)					
Due Within One Year)	5	<u>2,490</u>		<u>831</u>	
NET CURRENT ASSETS			3,524		1,513
PROVISION FOR LIABILITIES AND CHARGES	6		20		-
NET ASSETS			<u>3,704</u>		<u>1,813</u>
Represented By:-					
CAPITAL AND RESERVES:-					
Called up Share Capital	8		2		2
Profit and Loss Account			3702		1811
SHAREHOLDERS' FUNDS -					
Equity interests	9		<u>3704</u>		<u>1813</u>

The notes on pages 4 and 5 form part of these accounts.

In the Director's opinion the Company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st July 2001. No member of the Company has requested an audit under section 249B (2) of the Act.

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

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved and signed by the Director on 26th APRIL 2002

.....TARLOO.....

(Miss T A Robinson) - Director

HOLBORN DATA SERVICES LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 20011 ACCOUNTING POLICIES.

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

The principal accounting policies adopted by the Company in preparing the accounts are set out below.

a) Turnover

Turnover represents the invoiced amount of services provided during the year.

b) Depreciation of Tangible Fixed Assets:

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives at the following annual rate:

Computer Equipment	25% Straight Line
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c) Deferred Taxation

Deferred taxation is calculated by the liability method and provision is made to the extent that it is probable a liability will crystallise. Deferred tax assets are not provided for.

d) Cash Flow Statement

The Company is exempt from the requirement to produce a cash flow statement on the grounds that it qualifies as a small Company.

2 OPERATING PROFIT

The operating profit is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Director's Emoluments	5100	4765
Depreciation of owned fixed assets	<u>100</u>	<u>100</u>

3 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
COST		
At 1 August 2000	400	400
Additions	-	-
Disposals	-	-
At 31st July 2001	<u>400</u>	<u>400</u>
DEPRECIATION		
At 1 August 2000	100	100
Provided for year	100	100
Disposals	-	-
At 31st July 2001	<u>200</u>	<u>200</u>
NET BOOK VALUE		
At 31st July 2001	<u>200</u>	<u>200</u>
At 31st July 2000	<u>300</u>	<u>300</u>

4 DEBTORS.

	2001	2000
	£	£
Due Within One Year:-		
Debtors	4,315	487
Tax and Social Security Repayment	-	402
	<u>4,315</u>	<u>889</u>

<u>2001</u>	<u>2000</u>
£	£
2,249	600
3	-
223	-
15	231
<hr/> 2,490	<hr/> 831

Deferred Taxation	
£	
-	
20	
<u>20</u>	

	<u>Amount Provided</u>		<u>Amount Unprovided</u>	
	2001	2000	2001	2000
	£	£	£	£
Accelerated capital allowances	20	-	-	30

<u>TAXATION</u>	<u>2001</u>	<u>2000</u>
	£	£
Corporation Tax at the Rate of 10% (2000: 10%))		
on the Taxable Profit for the Year)	223	-
Deferred Taxation	20	-
	<u>243</u>	<u>-</u>

<u>SHARE CAPITAL.</u>		<u>2001</u>	<u>2000</u>
		£	£
Authorised:-			
1000 Ordinary Shares of £1 each		1,000	1,000
Allotted, Issued and Fully Paid:-			
2 Ordinary Shares of £1 each		2	2

	<u>2001</u>	<u>2000</u>
	£	£
Profit for the Period after Taxation	1,891	302
Opening Shareholders' Funds	1,813	1,511
Closing Shareholders' Funds at 31st July 2001	<u>3,704</u>	<u>1,813</u>

For the whole period the Company was under the ultimate control of Miss T A Robinson the director of the Company.