

**PAGER POWER LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31ST DECEMBER 1998**

**Registered Number  
3487347**



**ORMEROD RUTTER  
CHARTERED ACCOUNTANTS**

**PAGER POWER LIMITED**  
**COMPANY INFORMATION**

**Company Number:** 3487347

**Directors:** Mr M J Watson  
Mr S Killilea

**Secretary:** Mrs E Watson

**Registered Office:** Patches House  
Cavendish Lane  
Glemsford  
Suffolk  
C010 7PZ

**Accountants:** Ormerod Rutter  
Chartered Accountants  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**PAGER POWER LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 1998**

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**PAGER POWER LIMITED**

**DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31ST DECEMBER 1998**

The directors present their report and the financial statements for the period ended 31st December 1998.

**Principal activities**

The company was incorporated on the 30th December 1997 and commenced trade on the 1st January 1998.

The principal activity of the company will continue to be that of computer programming and consultancy.


**Directors' interests**

The directors of the company during the period and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	<b>No. of shares 1998</b>
Mr M J Watson	99
Mr S Killilea	-

This report was approved by the board on 28th May 1999 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**On behalf of the board**

  
.....  
Mrs E Watson  
(Company Secretary)

**ACCOUNTANTS' REPORT**  
**TO THE DIRECTORS OF PAGER POWER LIMITED**

In accordance with instructions given to us we have drawn up financial statements for the company for the period ending 31st December 1998 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The financial statements on pages 3 to 7 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

*Ormerod Rutter*  
*Chartered Accountants*

Dated: 28th May 1999

.....  
Ormerod Rutter  
Chartered Accountants  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**PAGER POWER LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31ST DECEMBER 1998**

	Note	1998 £
<b>Turnover</b>		47,184
Administrative expenses		19,187
<b>Operating profit</b>	2	<u>27,997</u>
Tax on profit on ordinary activities	3	(5,830)
<b>Profit for the financial period</b>		<u>22,167</u>
Dividends		(22,080)
<b>Retained profit for the period</b>		<u><u>£ 87</u></u>

The annexed notes form part of these financial statements.

**PAGER POWER LIMITED**  
**BALANCE SHEET**  
**AS AT 31ST DECEMBER 1998**

	Note	1998	
		£	£
<b>Fixed assets</b>			
Tangible assets	4		1,877
<b>Current assets</b>			
Debtors	5	5,520	
Cash at bank and in hand		4,433	
		<u>9,953</u>	
<b>Creditors</b>			
Amounts due within one year	6	<u>11,643</u>	
<b>Net current liabilities</b>			(1,690)
<b>Total assets less current liabilities</b>			<u>187</u>
<b>Net assets</b>			<u>£ 187</u>
<b>Capital and reserves</b>			
Called up share capital	7		100
Profit and loss account	8		87
<b>Shareholders' funds</b>			<u>£ 187</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The directors are responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act.

Approved by the board of directors on 28th May 1999 and signed on its behalf. These financial statements have 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 (effective March 1999).



.....  
Mr M J Watson  
(Director)

The annexed notes form part of these financial statements.

**PAGER POWER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 1998**

**1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	-	50% straight line basis
Office Equipment	-	15% reducing balance basis

**Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. Operating profit**

	<b>1998</b>
	<b>£</b>
This is stated after charging:	
Directors' emoluments	5,670
Depreciation of owned assets	1,404
	<hr/> <hr/>



**PAGER POWER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31ST DECEMBER 1998**

**3. Tax on profit on ordinary activities**

	<b>1998</b>
	<b>£</b>
Current period:	
United Kingdom Corporation Tax	5,830
	<u><u>          </u></u>

Corporation Tax has been charged at 21%

**4. Tangible fixed assets**

	<b>Computer Equipment £</b>	<b>Office Equipment £</b>	<b>Total £</b>
Cost:			
Additions	2,604	677	3,281
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December 1998	2,604	677	3,281
	<u>          </u>	<u>          </u>	<u>          </u>
Depreciation:			
Charge for the period	1,302	102	1,404
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December 1998	1,302	102	1,404
	<u>          </u>	<u>          </u>	<u>          </u>
Net book value:			
At 31st December 1998	£1,302	£ 575	£1,877
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**5. Debtors**

	<b>1998</b>
	<b>£</b>
<b>Due within one year:</b>	
Other debtors	5,520
	<u><u>          </u></u>

**6. Creditors - amounts falling due within one year**

	<b>1998</b>
	<b>£</b>
Taxation and social security	10,187
Director's current account	1,057
Other creditors	399
	<u>          </u>
	<u><u>£11,643</u></u>

**PAGER POWER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31ST DECEMBER 1998**

**7. Share capital**

	1998
	£
<b>Authorised</b>	
Ordinary shares of £1 each	100
	<u>          </u>
	£
<b>Allotted, called up and fully paid</b>	
Ordinary "A" shares of £1 each	97
Ordinary "B" shares of £1 each	3
	<u>          </u>
	100
	<u>          </u>

During the period 100 ordinary shares of £1 each were issued in order to form the capital base of the company. These shares were divided into 97 ordinary "A" shares and 3 ordinary "B" shares.

**8. Profit and loss account**

	1998
	£
Profit retained for the period	87
	<u>          </u>
Balance at 31st December 1998	£ 87
	<u>          </u>

**9. Comparatives**

This is the company's first period of trade and therefore there are no comparatives.