

CONFIGURE I.T. LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2001

Company Number: 3659158



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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2001

The director presents his report and the financial statements for the year ended 31 October 2001.

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give 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 financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Principal activities and review of business

The company's principal activity continues to be that of the provision of computer consultancy services

Director

The director's who served during the year and his beneficial interest, including family interests, in the company's issued share capital was :

	<u>Ordinary shares of £1 each</u>	
	At the end of the year	At the beginning of the year
Mr F Omondi	1	1

Small company exemptions

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 12/09/2002 and signed on its behalf.



Mr F Omondi
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
CONFIGURE I.T. LIMITED**

We have audited the financial statements of CONFIGURE I.T. LIMITED for the year ended 31 October 2001 which comprise the Profit and Loss Account, the Balance Sheet and the Related Notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Director's Report. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

JSA Business Services LLP

JSA Business Services LLP

Registered Auditors and Chartered Accountants

JSA House

110 The Parade

Watford

Hertfordshire, WD17 1GB

13 Sept 2002

PROFIT AND LOSS ACCOUNT
For the year ended 31 October 2001

	Note	2001 £	2000 £
TURNOVER		45,782	-
Administrative expenses		(48,623)	(3,968)
OPERATING LOSS	2	(2,841)	(3,968)
Interest receivable		107	14
Interest payable		(247)	-
(LOSS)/PROFIT FOR THE YEAR		(2,981)	(3,954)
(LOSS)/RETAINED PROFIT BROUGHT FORWARD		(2,539)	1,415
LOSS CARRIED FORWARD		£ (5,520)	£ (2,539)

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains and losses for 2001 or 2000 other than those included in the profit and loss account.

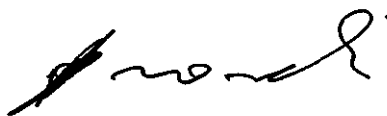
The notes on pages 5 to 7 form part of these financial statements.

CONFIGURE I.T. LIMITED

BALANCE SHEET
As at 31 October 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible fixed assets	4		316		421
CURRENT ASSETS					
Debtors	5	7,906		3,976	
Cash at bank and in hand		1		4	
		<u>7,907</u>		<u>3,980</u>	
CREDITORS: amounts falling due within one year	6	<u>(13,742)</u>		<u>(6,939)</u>	
NET CURRENT LIABILITIES			<u>(5,835)</u>		<u>(2,959)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (5,519)</u>		<u>£ (2,538)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			<u>(5,520)</u>		<u>(2,539)</u>
SHAREHOLDERS' FUNDS	8		<u>£ (5,519)</u>		<u>£ (2,538)</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, were approved by the board on 12/9/2002 and signed on its behalf



Mr F Omondi
Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Director's Report.

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

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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:

Fixtures & equipment - 25% reducing balance

2. OPERATING LOSS

The operating loss is stated after charging:

	2001	2000
Depreciation of tangible fixed assets		
- owned by the company	105	141
Audit fees	£ 88	£ 75
	<u> </u>	<u> </u>

3. DIRECTOR'S REMUNERATION

	2001	2000
	£	£
Emoluments for services as director's	£ 38,259	£ 1,128
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2001

4. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £
Cost or valuation	
At 1 November 2000	750
At 31 October 2001	750
Depreciation	
At 1 November 2000	329
Charge for year	105
At 31 October 2001	434
Net Book Value	
At 31 October 2001	£ 316
At 31 October 2000	£ 421

5. DEBTORS

	2001 £	2000 £
Due within one year		
Other debtors	528	216
Director's current account	7,378	3,760
	£ 7,906	£ 3,976

There are no fixed terms as to interest or repayment in respect of the Director's current account .

6. CREDITORS:

Amounts falling due within one year

	2001 £	2000 £
Corporation tax	-	6,164
Social security and other taxes	247	-
Accruals and deferred income	13,495	775
	£ 13,742	£ 6,939

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 2001

7. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
1 ordinary share of £1	£ 1	£ 1

8. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	2001 £	2000 £
Loss for the year	(2,981)	(3,954)
Opening shareholders' funds	(2,538)	1,416
Closing shareholders' funds	£ (5,519)	£ (2,538)

9. CONTROLLING PARTY

The company is controlled by Mr F Omondi by virtue of his 100% shareholding.

CONFIGURE I.T. LIMITED

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 October 2001

	2001	2000
	£	£
TURNOVER		
Fees Receivable	<u>£ 45,782</u>	<u>£ -</u>
ADMINISTRATION EXPENSES		
Director's salary	38,259	1,128
National Insurance	3,904	(81)
Motor and travelling	1,162	-
Use of home	155	495
Printing, postage and stationery	-	20
Computer costs	72	-
Charity donations	3,460	1,610
Audit fee	88	75
Accountancy	795	465
Sundry expenses	623	115
Depreciation - equipment	105	141
	<u>£ 48,623</u>	<u>£ 3,968</u>
INTEREST RECEIVABLE		
Bank interest received	(107)	(14)
	<u>£ (107)</u>	<u>£ (14)</u>
INTEREST PAYABLE		
Other interest paid	247	-
	<u>£ 247</u>	<u>£ -</u>