

Registered number
3741699

Fulcrum IT Services Limited

Report and Accounts

31 March 2004



Fulcrum IT Services Limited
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

Fulcrum IT Services Limited
Company Information

Director

Ben Morris

Secretary

J Morris

Reporting accountants

Norman Thomas

6, Manor Park

Richmond

Surrey

TW9 1XZ

Registered office

9 Nelson Street

Southend-on-Sea

Essex

SS1 1EH

Registered number

3741699

Fulcrum IT Services Limited
Director's Report

The director presents his report and accounts for the year ended 31 March 2004.

Principal activities

The company's principal activity during the year continued to be computer consultancy.

Director

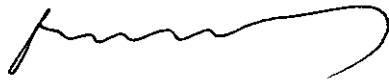
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
Ben Morris	2	2

Small company special provisions

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.

This report was approved by the board on 30 November 2004.

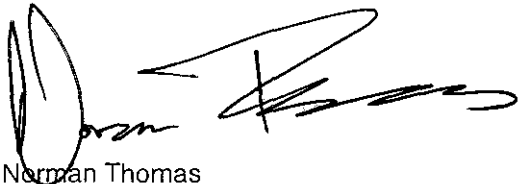


Ben Morris
Director

Fulcrum IT Services Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the director of Fulcrum IT Services Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2004, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Norman Thomas', is written over a circular stamp or seal.

Norman Thomas
Chartered Certified Accountant

6, Manor Park
Richmond
Surrey
TW9 1XZ

30 November 2004

Fulcrum IT Services Limited
Profit and Loss Account
for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover		163,585	96,217
Cost of sales		(90,482)	(44,192)
Gross profit		<u>73,103</u>	<u>52,025</u>
Administrative expenses		(62,106)	(34,773)
Operating profit	2	<u>10,997</u>	<u>17,252</u>
Interest receivable		189	11
Interest payable		-	(6)
Profit on ordinary activities before taxation		<u>11,186</u>	<u>17,257</u>
Tax on profit on ordinary activities	3	(282)	(1,578)
Profit for the financial year		<u>10,904</u>	<u>15,679</u>
Dividends		(10,800)	(3,250)
Retained profit for the financial year	8	<u>104</u>	<u>12,429</u>

Fulcrum IT Services Limited
Balance Sheet
as at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	1,471	1,961
Current assets			
Stocks		11,338	16,244
Debtors	5	23,000	11,153
Cash at bank and in hand		6,170	6,128
		<u>40,508</u>	<u>33,525</u>
Creditors: amounts falling due within one year	6	(29,426)	(23,037)
Net current assets		<u>11,082</u>	<u>10,488</u>
Net assets		<u>12,553</u>	<u>12,449</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	12,551	12,447
Shareholder's funds		<u>12,553</u>	<u>12,449</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



Ben Morris
 Director
 Approved by the board on 30 November 2004

Fulcrum IT Services Limited
Notes to the Accounts
for the year ended 31 March 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	490	1,481
Directors' remuneration	6,000	6,000
	<hr/>	<hr/>
3 Taxation	2004	2003
	£	£
UK corporation tax	282	1,578
	<hr/>	<hr/>
	282	1,578

Fulcrum IT Services Limited
Notes to the Accounts
for the year ended 31 March 2004

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2003	6,512
At 31 March 2004	<u>6,512</u>
Depreciation	
At 1 April 2003	4,551
Charge for the year	490
At 31 March 2004	<u>5,041</u>
Net book value	
At 31 March 2004	<u>1,471</u>
At 31 March 2003	<u>1,961</u>

5 Debtors

	2004 £	2003 £
Trade debtors	20,127	11,153
Other debtors	2,873	-
	<u>23,000</u>	<u>11,153</u>

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	7,739	23,037
Corporation tax	1,295	-
Other taxes and social security costs	1,942	-
Other creditors	18,450	-
	<u>29,426</u>	<u>23,037</u>

Fulcrum IT Services Limited
Notes to the Accounts
for the year ended 31 March 2004

7 Share capital

			2004 £	2003 £
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>

	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>

8 Profit and loss account

			2004 £	2003 £
At 1 April			12,447	18
Retained profit			104	12,429
			<u>12,551</u>	<u>12,447</u>
At 31 March				

Fulcrum IT Services Limited
Profit and Loss Account
for the year ended 31 March 2004
for the information of the director only

	2004 £	2003 £
Sales	163,585	96,217
Cost of sales	(90,482)	(44,192)
Gross profit	<u>73,103</u>	<u>52,025</u>
Administrative expenses	(62,106)	(34,773)
Operating profit	<u>10,997</u>	<u>17,252</u>
Interest receivable	189	11
Interest payable	-	(6)
Profit before tax	<u>11,186</u>	<u>17,257</u>

Fulcrum IT Services Limited
Schedule to the Profit and Loss Account
for the year ended 31 March 2004
for the information of the director only

	2004 £	2003 £
Sales		
Sales	<u>163,585</u>	<u>96,217</u>
Cost of sales		
Purchases	<u>90,482</u>	<u>44,192</u>
Administrative expenses		
Employee costs:		
Wages and salaries	16,929	11,431
Director's salary	6,000	6,000
Employer's NI	1,278	163
Temporary staff and recruitment	213	-
Travel and subsistence	3,820	390
Entertaining	-	935
	<u>28,240</u>	<u>18,919</u>
Premises costs:		
Rent	18,207	6,670
Rates	2,797	-
Light and heat	719	-
	<u>21,723</u>	<u>6,670</u>
General administrative expenses:		
Telephone and fax	1,242	1,317
Postage	1,524	1,325
Stationery and printing	1,571	290
Information and publications	429	-
Bank charges	151	137
Insurance	2,093	906
Equipment expensed	34	-
Equipment hire	-	848
Software	463	-
Repairs and maintenance	321	-
Depreciation	490	1,481
Bad debts	-	1,230
	<u>8,318</u>	<u>7,534</u>
Legal and professional costs:		
Accountancy fees	2,550	1,300
Solicitors fees	-	300
Advertising and PR	1,275	50
	<u>3,825</u>	<u>1,650</u>
	<u>62,106</u>	<u>34,773</u>