

COMPANY REGISTRATION NUMBER 3741699

REGISTERED

**FULCRUM IT SERVICES LIMITED (PREVIOUSLY
BEN'S IT SOLUTIONS LIMITED)**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2003



FULCRUM IT SERVICES LIMITED (PREVIOUSLY BEN'S IT SOLUTIONS LIMITED)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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FULCRUM IT SERVICES LIMITED (PREVIOUSLY BEN'S IT SOLUTIONS LIMITED)

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			1,961		594
Current assets					
Stocks		16,244		9,075	
Debtors		11,153		6,849	
Cash at bank and in hand		6,128		9,449	
		<u>33,525</u>		<u>25,373</u>	
Creditors: Amounts falling due within one year		<u>23,037</u>		<u>25,947</u>	
Net current assets/(liabilities)			<u>10,488</u>		(574)
Total assets less current liabilities			<u>12,449</u>		<u>20</u>
Capital and reserves					
Called-up equity share capital	3		2		2
Profit and loss account			<u>12,447</u>		<u>18</u>
Shareholders' funds			<u>12,449</u>		<u>20</u>

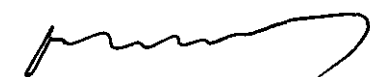
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 15/01/2004



B Morris

The notes on pages 2 to 3 form part of these abbreviated accounts.

FULCRUM IT SERVICES LIMITED (PREVIOUSLY BEN'S IT SOLUTIONS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Furniture and equipment - 25% reducing balance

Computer equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FULCRUM IT SERVICES LIMITED (PREVIOUSLY BEN'S IT SOLUTIONS LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 April 2002	3,664
Additions	<u>2,848</u>
At 31 March 2003	<u>6,512</u>
Depreciation	
At 1 April 2002	3,070
Charge for year	<u>1,481</u>
At 31 March 2003	<u>4,551</u>
Net book value	
At 31 March 2003	<u>1,961</u>
At 31 March 2002	<u>594</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>