

ITELSOR LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST AUGUST 2001

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COMPANIES HOUSE 18/05/02

WALKER DUNNETT & CO

Chartered Accountants
29 Commercial Street
Dundee

ITELSOR LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2001

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ITELSOR LTD
ABBREVIATED BALANCE SHEET
31ST AUGUST 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		7,945	<u>20,609</u>
CURRENT ASSETS			
Debtors	3	11,986	6,616
Cash at bank and in hand		369	3,126
		<u>12,355</u>	<u>9,742</u>
CREDITORS: Amounts falling Due within one year		<u>(14,358)</u>	<u>(3,334)</u>
NET CURRENT (LIABILITIES)/ASSETS		(2,003)	6,408
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,942</u>	<u>27,017</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	4	4
Profit and Loss Account		<u>5,938</u>	<u>27,013</u>
SHAREHOLDERS' FUNDS		<u>5,942</u>	<u>27,017</u>

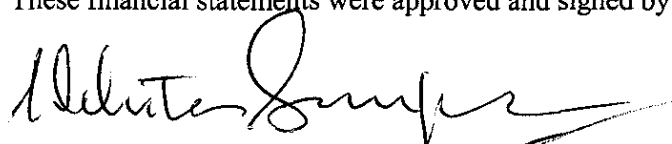
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 24th April 2002



WEBSTER SIMPSON
Director

ITELSOR LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

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 March 2000).

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities, except that, as explained below, Investment Properties are depreciated in accordance with the Companies Act 1985.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Freehold Land and Buildings - 2%

Investment properties

Investment Properties are shown at cost and depreciated as stated above. This is in accordance with Schedule 4 of the Companies Act 1985 which, unlike the Financial Reporting Standard for Smaller Entities, requires depreciation of Investment Properties.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 2000	28,473
Disposals	<u>(17,273)</u>
At 31st August 2001	<u>11,200</u>
DEPRECIATION	
At 1st September 2000	7,864
Charge for year	350
On disposals	<u>(4,959)</u>
At 31st August 2001	<u>3,255</u>
NET BOOK VALUE	
At 31st August 2001	<u>7,945</u>
At 31st August 2000	<u>20,609</u>

ITELSOR LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

3. DEBTORS

Debtors include amounts of £7,254 (2000 - £5,742) falling due after more than one year.

4. RELATED PARTY TRANSACTIONS

At the end of the year the Company was due £7,254 (last year £5,742) from Trendell Simpson of Dundee Ltd., a Company in which Webster Simpson is a shareholder.

At the year end the company owed Webster Simpson a director £5,425 (last year £1,616). This is disclosed under other creditors.

Included in other debtors is an amount of £1,901 owed to the company by Webster Simpson in respect of an unrelated business adventure. This is to be cleared by way of a dividend.

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>4</u>	<u>4</u>