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COMPANY NUMBER: 2690106

LAKEDALE SYSTEMS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1999

NYMAN, LINDEN & CO

CHARTERED ACCOUNTANTS

LONDON



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LAKEDALE SYSTEMS LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## LAKEDALE SYSTEMS LIMITED

## COMPANY INFORMATION

31 March 1999

INCORPORATED	in England on 24 February 1992
NUMBER	2690106
DIRECTORS	David Anderson
SECRETARY	Moya Anderson
REGISTERED OFFICE	Flat 2 48 Percy Park Tynemouth, Tyne and Wear NE30 4JX
ACCOUNTANTS	Nyman, Linden & Co Chartered Accountants 118 Baker Street London W1M 1LB

## LAKEDALE SYSTEMS LIMITED

## DIRECTORS' REPORT

31 March 1999

The directors present their report and the financial statements for the year ended 31 March 1999.

**Principal activity**

The principal activity of the company was that of the provision of computer consultancy services.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 1999 Ordinary shares	1 April 1998 Ordinary shares
David Anderson	99	99

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

*M Anderson*  
Moya Anderson  
Secretary

Flat 2  
48 Percy Park  
Tynemouth, Tyne and Wear  
NE30 4JX

12 January 2000

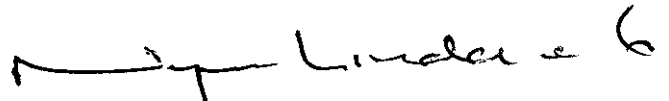
## LAKEDALE SYSTEMS LIMITED

## ACCOUNTANTS' REPORT

Accountants' report to the directors  
on the unaudited financial statements of  
Lakedale Systems Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

London  
12 January 2000



Nyman, Linden & Co  
Chartered Accountants

## LAKEDALE SYSTEMS LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1999

	Note	1999 £	1998 £
Turnover	2	120,241	95,159
Net operating expenses			
Administrative expenses		(13,018)	(13,101)
Operating profit	3	107,223	82,058
Investment income	5	523	128
Profit on ordinary activities before taxation		107,746	82,186
Taxation	6	(22,550)	(17,260)
Profit on ordinary activities after taxation		85,196	64,926
Dividends	7	(75,000)	(64,000)
Retained profit for the year	12	10,196	926

Movements in reserves are shown in note 12.

## LAKEDALE SYSTEMS LIMITED

## BALANCE SHEET

at 31 March 1999

	Note	1999		1998	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		6,036		5,451
<b>Current assets</b>					
Debtors	9	13,200		9,525	
Cash at bank and in hand		33,611		16,407	
		<u>46,811</u>		<u>25,932</u>	
Creditors: amounts falling due within one year	10	(37,568)		(26,300)	
Net current assets/(liabilities)			<u>9,243</u>		<u>(368)</u>
Total assets less current liabilities			<u><u>15,279</u></u>		<u><u>5,083</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		15,179		4,983
Total shareholders' funds			<u><u>15,279</u></u>		<u><u>5,083</u></u>

continued .....

## LAKEDALE SYSTEMS LIMITED

BALANCE SHEET  
(continued)

at 31 March 1999

The directors consider that for the year ended 31 March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 4 to 8 were approved by the board of directors on 12 January 2000 and signed on its behalf by:

X 

David Anderson  
Director



## LAKEDALE SYSTEMS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 March 1999

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	@ 25% on written down value
Equipment	@ 25% on written down value

## 2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

## 3 Operating profit

	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets (note 8):		
Owned assets	2,013	1,817
	<u>2,013</u>	<u>1,817</u>

## 4 Directors

	1999	1998
	£	£
Directors' emoluments	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

## 5 Investment income

	1999	1998
	£	£
Interest receivable	523	128
	<u>523</u>	<u>128</u>

## LAKEDALE SYSTEMS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 March 1999

## 6 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21% (1998 21%)	22,550	17,260

## 7 Dividends

	1999 £	1998 £
Equity - ordinary/interim	75,000	64,000

The Director voted and paid net dividends of £25,000 on 1 July 1998, £21,000 on 1 October 1998 and £29,000 on 4 January 1999.

## 8 Tangible fixed assets

Cost	Motor Vehicles	Equipment	Total
	£	£	£
1 April 1998	8,000	8,629	16,629
Additions	-	2,598	2,598
31 March 1999	8,000	11,227	19,227
<b>Depreciation</b>			
1 April 1998	6,102	5,076	11,178
Charge for the year	475	1,538	2,013
31 March 1999	6,577	6,614	13,191
<b>Net book amount</b>			
31 March 1999	1,423	4,613	6,036
1 April 1998	1,898	3,553	5,451

## 9 Debtors

	1999 £	1998 £
<b>Amounts falling due within one year</b>		
Trade debtors	13,200	9,420
Prepayments and accrued income	-	105
	13,200	9,525

## LAKEDALE SYSTEMS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 March 1999

## 10 Creditors: amounts falling due within one year

	1999	1998
	£	£
Corporation tax	11,049	8,259
Other taxation and social security	5,233	4,174
Accruals and deferred income	80	100
Directors' loan account	21,206	13,767
	<u>37,568</u>	<u>26,300</u>

## 11 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 12 Profit and loss account

	1999
	£
1 April 1998	4,983
Retained profit for the year	10,196
31 March 1999	<u>15,179</u>

## 13 Related parties

The company is controlled by Mr D Anderson, a director of the company.