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CALTECH UK LIMITED
DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2000

ARVIND LALL & Co
CHARTERED CERTIFIED ACCOUNTANTS



CALTECH UK LIMITED

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CALTECH UK LIMITED

COMPANY INFORMATION

DIRECTORS: MR C.G. GRAHAM AND MRS L. GRAHAM

SECRETARY: MRS L. GRAHAM

REGISTERED OFFICE:

23 GEORGIAN DRIVE
COXHEATH
MAIDSTONE
KENT ME17 4QT

COMPANY NUMBER: 3487492

ACCOUNTANTS:

ARVIND LALL & Co
29/31 GABRIELS HILL
MAIDSTONE
KENT ME15 6HX

CALTECH UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report with the accounts for the year ended 31 December 2000 .

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of Information Technology Consultancy.

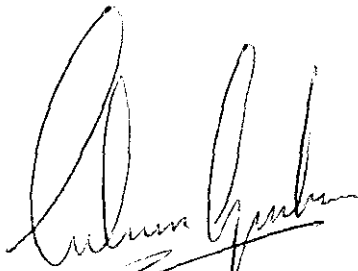
DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Shares <u>31.12.2000</u>	Shares <u>31.12.1999</u>
Mr C.G.GRAHAM	60	60
Mrs L.GRAHAM	40	40

Small Company Rules

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies, and was approved by the board on 5 December 2001 and signed on its behalf.



MR C.G. GRAHAM

DIRECTOR

CALTECH UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

			1999
	Notes	£	£
TURNOVER	1,2	90599	104731
Administrative Expenses		<u>37325</u>	<u>36945</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	53274	67786
Taxation on Profit on Ordinary Activities	4	<u>11000</u>	<u>14000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		42274	53786
DIVIDENDS - Paid	5	35000	48000
		<u>7274</u>	<u>5786</u>
RETAINED PROFIT BROUGHT FORWARD		6112	326
RETAINED PROFIT CARRIED FORWARD		<u>13386</u>	<u>6112</u>
		=====	=====

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2000

		1999	
	Notes	£	£
FIXED ASSETS:			
Tangible Assets	6	<u>12690</u>	<u>7590</u>
CURRENT ASSETS:			
Bank		21520	15583
Debtors	7	8797	11676
		<u>30317</u>	<u>27259</u>
CREDITORS: Amounts falling due within one year	8	<u>29521</u>	<u>28637</u>
NET CURRENT ASSETS \ LIABILITIES		<u>796</u>	<u>(1378)</u>
NET ASSETS		13486	6212
		=====	=====
		£	£
CAPITAL AND RESERVES:			
Called up share capital	9	100	100
Profit and Loss Account		<u>13386</u>	<u>6112</u>
SHAREHOLDERS' FUNDS		13486	6212
		=====	=====

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2000

The Directors consider that the company is entitled to exemption from the requirement to have an Audit under the provisions of Section 249(1) of the Companies Act 1985.

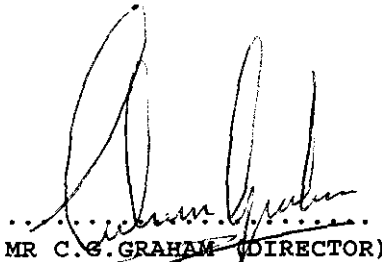
Shareholders holding 10% or more of the nominal value of the Company's Issued Share Capital have not issued a notice under Section 249B(2), requiring an Audit.

The Directors acknowledge their responsibilities for:

(i) Ensuring that the Company keeps 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 31 December 2000 and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standards for Small Entities were approved by the Board on 5 December 2001 and signed on its behalf.



.....
MR C.G. GRAHAM (DIRECTOR)

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities.

TURNOVER

Turnover represents net invoices rendered exclusive of Value Added Tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Motor Vehicles	- 20% Straight line Basis
Fixtures, Fittings	- 10% Straight Line Basis
Equipment	- 25% Straight Line Basis

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

PENSIONS

The company operates a defined contribution scheme and the pension charge represents amounts payable for the year.

2. TURNOVER

Turnover and profit before taxation are attributable to the principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

		1999
	£	£
Depreciation: Owned assets	5020	2651
Director's Remuneration	18000	17250
Pension Costs	<u>7300</u>	<u>7300</u>

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

4.	TAXATION (U. K.)			1999
	Current Year Provision			
		£		£
	Corporation Tax	<u>11000</u>		<u>14000</u>
5.	DIVIDENDS			1999
		£		£
	Paid - £350 per share	<u>35000</u>		<u>48000</u>
6.	TANGIBLE FIXED ASSETS			
		Fixtures, Fittings & Equipment	Motor Vehicle	Total
		£	£	£
	As at 1.1.2000	5710	6200	11910
	Disposal		(2750)	(2750)
	Additions	5223	7647	12870
	As at 31.12.2000	<u>10933</u>	<u>11097</u>	<u>22030</u>
	DEPRECIATION			
	As at 1.1.2000	1840	2480	4320
	Charge for Year	2717	2303	5020
	As at 31.12.2000	<u>4557</u>	<u>4783</u>	<u>9340</u>
	NET BOOK VALUE			
	As at 31.12.2000	<u>6376</u>	<u>6314</u>	<u>12690</u>
	As at 31.12.1999	<u>3870</u>	<u>3720</u>	<u>7590</u>
7.	DEBTORS : AMOUNTS DUE WITHIN ONE YEAR			1999
			£	£
	Trade		8797	10359
	Other		-	1317
			<u>8797</u>	<u>11676</u>

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

8. CREDITORS : AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1999	
	£	£
Corporation Tax	11000	14000
Other Creditors	<u>18521</u>	<u>14637</u>
	<u>29521</u>	<u>28637</u>

9. CALLED UP SHARE CAPITAL

Authorised:		2000	1999
Number: Class:	Nominal		
	Value:	£	£
1000 Ordinary	£1	<u>1000</u>	<u>1000</u>
Allotted, issued and fully paid:		2000	1999
Number: Class:	Nominal		
	Value	£	£
100 Ordinary	£1	<u>100</u>	<u>100</u>