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COMPANY NUMBER: 2690106

LAKEDALE SYSTEMS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2000

NYMAN, LINDEN & CO

CHARTERED ACCOUNTANTS

LONDON



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LAKEDALE SYSTEMS LIMITED

COMPANY INFORMATION

Director	D Anderson
Secretary	M Anderson
Company number	2690106
Registered office	Flat 2 48 Percy Park Tynemouth Tyne and Wear NE30 4JX
Accountants	Nyman, Linden & Co 118 Baker Street London W1M 1LB

LAKEDALE SYSTEMS LIMITED

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LAKEDALE SYSTEMS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of the provision of computer consultancy services.

Director

The following director has held office:

D Anderson

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
D Anderson	99	99

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

By order of the board



M Anderson

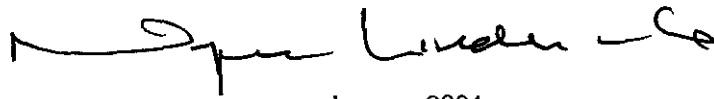
Secretary

January 2001

LAKEDALE SYSTEMS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF LAKEDALE SYSTEMS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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.



Nyman, Linden & Co

January 2001

Chartered Accountants

118 Baker Street
London
W1M 1LB

LAKEDALE SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		55,851	120,241
Administrative expenses		(14,089)	(13,018)
Operating profit	2	41,762	107,223
Other interest receivable and similar income		165	523
Profit on ordinary activities before taxation		41,927	107,746
Tax on profit on ordinary activities	3	(8,372)	(22,550)
Profit on ordinary activities after taxation		33,555	85,196
Dividends	4	(43,000)	(75,000)
Retained (loss)/profit for the year	9	(9,445)	10,196

LAKEDALE SYSTEMS LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		4,369		6,036
Current assets					
Debtors	6	9,822		13,200	
Cash at bank and in hand		9,212		33,611	
		<u>19,034</u>		<u>46,811</u>	
Creditors: amounts falling due within one year	7	<u>(17,569)</u>		<u>(37,568)</u>	
Net current assets			1,465		9,243
Total assets less current liabilities			<u>5,834</u>		<u>15,279</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		5,734		15,179
Shareholders' funds			<u>5,834</u>		<u>15,279</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been 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 2000).

The financial statements were approved by the Board in January 2001

X 
D Anderson
Director

LAKEDALE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

2	Operating profit	2000	1999
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	1,456	2,013
	Director's emoluments	7,200	6,000
		<u> </u>	<u> </u>
3	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	8,372	22,550
		<u> </u>	<u> </u>
4	Dividends	2000	1999
		£	£
	Ordinary interim paid	43,000	75,000
		<u> </u>	<u> </u>

The director voted and paid net dividends of £8,000 on 1 July 1999 and £35,000 on 28 January 2000.

LAKEDALE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

5 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 1999	11,227	8,000	19,227
Additions	1,212	-	1,212
Disposals	-	(8,000)	(8,000)
At 31 March 2000	12,439	-	12,439
Depreciation			
At 1 April 1999	6,614	6,577	13,191
On disposals	-	(6,577)	(6,577)
Charge for the year	1,456	-	1,456
At 31 March 2000	8,070	-	8,070
Net book value			
At 31 March 2000	4,369	-	4,369
At 31 March 1999	4,613	1,423	6,036

6 Debtors

	2000	1999
	£	£
Trade debtors	9,450	13,200
Other debtors	372	-
	9,822	13,200

7 Creditors: amounts falling due within one year

	2000	1999
	£	£
Corporation tax	8,372	11,049
Other taxes and social security costs	6,926	5,233
Director's current accounts	2,062	21,206
Accruals and deferred income	209	80
	17,569	37,568

LAKEDALE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

8 Share capital	2000	1999
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	15,179
Retained loss for the year	(9,445)
	<u> </u>
Balance at 31 March 2000	5,734
	<u> </u>

10 Control

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