

Reg

COMPANY NUMBER: 2690106

LAKEDALE SYSTEMS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1998

NYMAN, LINDEN & CO
CHARTERED ACCOUNTANTS
LONDON



LAKEDALE SYSTEMS LIMITED

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COMPANY INFORMATION

31 March 1998

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

DIRECTORS' REPORT

31 March 1998

The directors present their report and the financial statements for the year ended 31 March 1998.

Principal activity

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

Directors

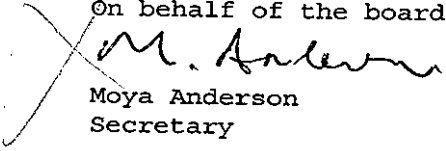
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 March 1998 Ordinary shares	1 April 1997 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


Moya Anderson
Secretary

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

November 1998

LAKEDALE SYSTEMS LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors 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 1998, set out on pages 4 to 9, 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
November 1998


Nyman, Linden & Co
Chartered Accountants

LAKEDALE SYSTEMS LIMITED

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PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1998

	Note	1998 £	1997 £
Turnover	2	95,159	70,687
Net operating expenses			
Administrative expenses		(13,101)	(12,487)
Operating profit	3	82,058	58,200
Investment income	5	128	235
Profit on ordinary activities before taxation		82,186	58,435
Taxation	6	(17,260)	(14,024)
Profit on ordinary activities after taxation		64,926	44,411
Dividends	7	(64,000)	(41,000)
Retained profit for the year	13	926	3,411

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the profit for the year.

LAKEDALE SYSTEMS LIMITED

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BALANCE SHEET

at 31 March 1998

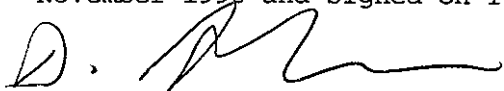
	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	8		5,451		6,277
Current assets					
Debtors	9	9,525		7,652	
Cash at bank and in hand		16,407		21,239	
		<u>25,932</u>		<u>28,891</u>	
Creditors: amounts falling due within one year	10	(26,300)		(31,011)	
Net current liabilities			<u>(368)</u>		<u>(2,120)</u>
Total assets less current liabilities			<u>5,083</u>		<u>4,157</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		4,983		4,057
Total shareholders' funds	11		<u>5,083</u>		<u>4,157</u>

The directors consider that for the year ended 31 March 1998 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.

The financial statements on pages 4 to 9 were approved by the board of directors on November 1998 and signed on its behalf by:


David Anderson
Director

NOTES ON FINANCIAL STATEMENTS

31 March 1998

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 conferred by Financial Reporting Standard No. 1 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 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

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

3 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets		
(note 8)		
owned assets	1,817	2,093
	<u>1,817</u>	<u>2,093</u>

4 Directors

	1998	1997
	£	£
Directors' emoluments	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

NOTES ON FINANCIAL STATEMENTS

31 March 1998

5 Investment income

	1998 £	1997 £
Interest receivable	128	235

6 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997 at 21%)	17,260	14,024

7 Dividends

	1998 £	1997 £
Equity - ordinary/interim	64,000	41,000

The Director voted and paid net dividends of £18,000 on 1 July 1997, £18,000 on 1 October 1997 and £28,000 on 5 January 1998.

8 Tangible fixed assets

Cost	Motor Vehicles £	Equipment £	Total £
1 April 1997	8,000	7,638	15,638
Additions	-	991	991
31 March 1998	8,000	8,629	16,629
Depreciation			
1 April 1997	5,469	3,892	9,361
Charge for year	633	1,184	1,817
31 March 1998	6,102	5,076	11,178
Net book amount			
31 March 1998	1,898	3,553	5,451
1 April 1997	2,531	3,746	6,277

NOTES ON FINANCIAL STATEMENTS

31 March 1998

9 Debtors		
	1998	1997
	£	£
Amounts falling due within one year		
Trade debtors	9,420	6,100
Other debtors	-	1,447
Prepayments and accrued income	105	105
	<u>9,525</u>	<u>7,652</u>
10 Creditors: amounts falling due within one year		
	1998	1997
	£	£
Corporation tax	8,259	8,273
Other taxation and social security	4,174	2,897
Accruals and deferred income	100	-
Directors' loan account	13,767	19,841
	<u>26,300</u>	<u>31,011</u>
11 Reconciliation of movements in shareholders' funds		
	1998	1997
	£	£
Profit for the financial year	64,926	44,411
Dividends	(64,000)	(41,000)
Net addition to shareholders' funds	<u>926</u>	<u>3,411</u>
Opening shareholders' funds	4,157	746
Closing shareholders' funds	<u>5,083</u>	<u>4,157</u>

NOTES ON FINANCIAL STATEMENTS

31 March 1998

12 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100

13 Profit and loss account

	1998 £
1 April 1997	4,057
Retained profit for the year	926
31 March 1998	4,983

14 Related parties

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