

NET WEST LIMITED

OFFICERS AND ADVISERS

DIRECTORS: J H Swinson

SECRETARY: Mrs P Swinson

ACCOUNTANTS: Sparkes & Co  
Chartered Accountants  
Congresbury  
North Somerset

REGISTERED OFFICE: 16 Friary Close  
Clevedon  
North Somerset



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COMPANIES HOUSE

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0582  
28/02/01

NET WEST LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and accounts for the year ended 30th April 2000.

THE BUSINESS

The company's principal activity during the year was that of Computer Support Suppliers and Trainers.

DIRECTORS

The directors who served the company during the year together with their interests in the share capital of the company were:-

J H Swinson                      400 shares

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors ensure that appropriate accounting policies have been adopted and applied consistently, that judgements and estimates are reasonable and prudent, and that applicable accounting standards have been followed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

This report has been prepared taking advantage of the special exemptions applicable to small companies.

By order of the Board

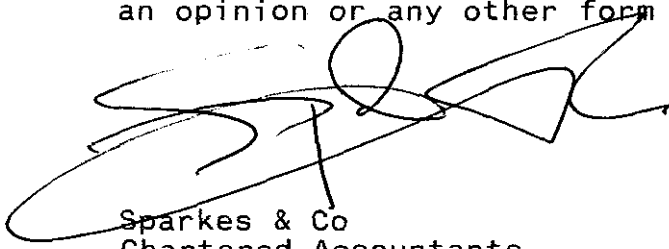


Mrs P Swinson  
Secretary  
22nd February 2001

NET WEST LIMITED

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE SHAREHOLDERS  
OF NET WEST LIMITED

In accordance with instructions given to us, we have prepared the Financial Statements set out on pages 3 to 7 from the accounting records of Net West Limited, and from the information and explanations supplied to us by the management of the Company. We have not audited the accompanying Financial Statements and, accordingly, do not express an opinion or any other form of assurance on them.



Sparkes & Co  
Chartered Accountants  
Congresbury  
North Somerset

22nd February 2001

NET WEST LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED  
30TH APRIL 2000

	NOTE	2000	1999
	----	----	----
Turnover	2	27,874	22,912
Cost of Sales		26,518	16,485
		-----	-----
		1,356	6,427
Expenses		3,128	2,847
Loss on Ordinary Activities Before Taxation	3	----- (1,772)	----- 3,580
Taxation	5	( 371)	760
		-----	-----
		(1,401)	2,820
Dividends		-	-
Deficit for the year		----- (1,401)	----- 2,820
Retained Profit brought forward		2,820	-
		-----	-----
Retained Profit carried forward		1,419	2,820
		=====	=====

The notes on pages 5 to 7 form an integral part of these accounts.

There were no recognised gains and losses in 2000 or 1999 other than the profit and loss for the year, nor any acquisitions or discontinued activities.

NET WEST LIMITED

BALANCE SHEET AS AT 30TH APRIL 2000

	NOTE	2000	1999
	----	----	----
NET ASSETS			
Tangible Fixed Assets	6	553	738
Current Assets			
Stocks		390	137
Bank & Cash		4,567	4,944
Debtors	7	4,838	2,313
		-----	-----
Total Assets		10,348	8,132
Less Creditors falling due within 12 months	8	7,929	4,312
		-----	-----
Net Assets		2,419	3,820
		=====	=====
Represented by:-			
CAPITAL AND RESERVES			
Called up Share Capital	9	1,000	1,000
Profit and Loss Account		1,419	2,820
		-----	-----
		2,419	3,820
		=====	=====

The Financial Statements set out on pages 3 to 7 were approved by the Board of Directors on 22nd February 2001.

For the year in question, the Company was entitled to the exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985; and
- (b) 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 s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements so far as is applicable to the Company.

The Accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

*J. Swinson*

J H Swinson Director

The notes on pages 5 to 7 form an integral part of these accounts.

# NET WEST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2000

### 1. ACCOUNTING POLICIES

#### a)Accounting Convention

The accounts are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

#### b)Depreciation

Depreciation is provided on all tangible fixed assets at rates which are estimated to write off the cost over their useful lives, the rates being a percentage of the reducing balance as follows:-

Equipment	25%
-----------	-----

### 2. TURNOVER

Turnover represents the invoiced amount of work done net of value added tax and credits. The turnover and pre-tax profit is attributable to one activity, that of computer support suppliers and trainers. There were no exports.

### 3. NET LOSS BEFORE TAXATION is stated after charging:-

	2000 ----	1999 ----
Directors Remuneration (see note 4)	10,860	9,955
Depreciation	185	245
Formation Expenses	-	55

### 4. DIRECTORS REMUNERATION

Salaries	10,860	9,955
	=====	=====

### 5. TAXATION

Based on the profit for the year  
Corporation Tax at 21% & 20%  
Overprovided in previous year

	-	760
( 371)	-	-
	-----	-----
( 371)	760	
	=====	=====

# 6. TANGIBLE FIXED ASSETS

## COST

## Equipment

At 30th April 1999  
Addition  
Disposals

983  
-  
-

At 30th April 2000

983

=====

## DEPRECIATION

At 30th April 1999  
Provided

245  
185

At 30th April 2000

430

=====

## Net Book Values

At 30th April 2000

553

At 30th April 1999

738

=====

2000

1999

-----

-----

# 7. DEBTORS

Trade  
Corporation Tax  
Other Debtor

3,267  
371  
1,200

2,313  
-  
-

-----

-----

4,838

2,313

=====

=====

# 8. CREDITORS FALLING DUE WITHIN 12 MONTHS

Trade  
Accruals  
Directors Current Account  
VAT  
Corporation Tax  
PAYE

3,756  
1,426  
2,545  
202  
-  
-

928  
1,160  
775  
689  
760  
-

-----

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7,929

4,312

=====

=====

9. SHARE CAPITAL	2000	1999
	----	----
Authorised		
Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted Called Up and Fully Paid		
Ordinary Shares of £1 each	1,000	1,000
	=====	=====

#### 10. CAPITAL COMMITMENTS

There were no capital commitments at the Balance Sheet date not provided for (1999 nil).

#### 11. CONTINGENT LIABILITIES

There were no contingent liabilities at 30th April 2000 (1999 nil).

#### 12. RELATED PARTY MATTERS

a) At the year end the directors were owed £2,545 (1999 £775) in respect of their current account.