

**NEW WORLD NETWORKS SOLUTIONS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MAY 1999**



A20  
COMPANIES HOUSE

\*AE340QZ8\*

0562  
01/06/00

**Contents**

Page

1	Directors' report
2	Profit and loss account
3	Balance sheet
4 - 5	Notes to the financial statements
	For management information only
6	Detailed profit and loss account

---

**Directors**

I Rivlin  
K Rivlin

---

**Secretary and registered office**

K Rivlin  
56 Lawn Close  
Datchet  
Berkshire  
SL3 9LA

---

The directors present their report together with the financial statements for the year ended 31 May 1999.

## PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of network and IT consultants.

## DIRECTORS AND THEIR INTERESTS IN THE COMPANY

The directors of the company during the year under review and their beneficial interest in the share capital of the company was as follows:

	£1 Ordinary Shares	
	31 May 1999	31 May 1998
I Rivlin	50	50
K Rivlin	50	50

## DIRECTORS' RESPONSIBILITIES

Company law requires that we prepare 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.

We are responsible for:

- a) preparing these financial statements, and in our opinion, we have:
  - i) selected suitable accounting policies and applied them consistently,
  - ii) made judgements and estimates which we consider to be reasonable and prudent,
  - iii) followed applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
  - iv) used the going concern basis.
- b) keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985.
- c) safeguarding the assets of the company and for taking reasonable steps for the prevention of fraud and other irregularities.

## AUDITORS

The company has dispensed with the requirement to appoint auditors in accordance with S249A(1) of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies under Part VII of the Companies Act 1985, was approved by the Board on 30 May 2000 and signed on their behalf.

BY ORDER OF THE BOARD



I Rivlin  
Director

	Note	1999	1998
<b>TURNOVER</b>	2	64,055	59,838
Administrative expenses		<u>15,701</u>	<u>19,125</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		48,354	40,713
Taxation		<u>9,302</u>	<u>8,507</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		39,052	32,206
Dividends		<u>40,000</u>	<u>34,000</u>
<b>RETAINED LOSS FOR THE YEAR</b>	7	<u>£ (948)</u>	<u>£(1,794)</u>

	Note	1999	1998
<b>FIXED ASSETS</b>			
Tangible assets	3	2,437	2,000
<b>CURRENT ASSETS</b>			
Debtors	4	17,810	3,149
Cash at bank and in hand		<u>9,181</u>	<u>6,126</u>
		26,991	9,275
<b>CREDITORS - amounts falling due within one year</b>	5	<u>29,283</u>	<u>10,182</u>
Net current liabilities		(2,292)	(907)
		<u>£ 145</u>	<u>£1,093</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account	7	<u>45</u>	<u>993</u>
		<u>£145</u>	<u>£1,093</u>

The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31 May 1999.

No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its result for the financial year in accordance with Section 226 of the Companies Act 1985.

Advantage has been taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part VII of Schedule 8 to the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. In the opinion of the directors, the company is entitled to those exemptions as a small company.

Approved by the Board on 30 May 2000

  
.....

I Rivlin

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards. In accordance with Financial Reporting Standard 1, the company has taken advantage of the small company exemption in not preparing a cash flow statement.

b) Depreciation

Depreciation is provided so as to write off the cost, less an estimated residual value, of tangible assets over their estimated useful lives, using the following rates and methods.

Category	Rate	Method
Equipment	33.3%	Straight line

2. TURNOVER & OPERATING PROFIT

Turnover represents sales less credit notes, excluding Value Added Tax, and is all derived in the UK from the company's principal activity.

	1999	1998
Operating profit is stated after charging:		
Directors remuneration and pension	8,244	10,272
Depreciation	<u>1,597</u>	<u>697</u>

3. TANGIBLE FIXED ASSETS

	Equipment
<b>COST</b>	
At 1 June 1998	3,190
Additions	<u>2,034</u>
At 31 May 1999	<u>5,224</u>
<b>DEPRECIATION</b>	
At 1 June 1998	1,190
Charge for the year	<u>1,597</u>
At 31 May 1999	<u>2,787</u>
<b>NET BOOK VALUE</b>	
At 31 May 1999	<u>£2,437</u>
At 31 May 1998	<u>£2,000</u>

	1999	1998
<b>4. DEBTORS</b>		
Trade debtors	7,336	3,043
Directors' loan account	474	-
Other debtors	<u>10,000</u>	<u>106</u>
	<b><u>£17,810</u></b>	<b><u>£3,149</u></b>
<b>5. CREDITORS - amounts falling due within one year</b>		
Corporation tax	8,830	9,023
Other creditors	12,567	599
Accruals	<u>7,886</u>	<u>560</u>
	<b><u>£29,283</u></b>	<b><u>£10,182</u></b>
<b>6. SHARE CAPITAL</b>		
Authorised:		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<b>7. PROFIT AND LOSS ACCOUNT</b>		
At 1 June 1998		993
Loss for the year		(948)
At 31 May 1999		<b><u>£ 45</u></b>