

NICK BELSON DESIGN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000



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FOR THE YEAR ENDED 30TH JUNE 2000

COMPANY INFORMATION

Directors:	Mr N R Belson
Secretary:	Mr C R Belson
Registered office:	94 Oakley Road Shirley Southampton Hampshire SO16 4LJ
Registered number:	3208723

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NICK BELSON DESIGN LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors submit their report, together with the Financial Statements of the Company for the year ended 30th June 2000.

PRINCIPAL ACTIVITIES

The Company operated as electronic design engineers and manufacturers within the United Kingdom.

RESULTS AND APPROPRIATIONS

The Net Trading Profit prior to any adjustments for tax and appropriations was £26,194.

The Directors do not recommend payment of a final dividend, interim dividends totalling £21,000 (net) having been paid. The balance of the profit will be carried to reserves.

REVIEW OF THE FINANCIAL PERFORMANCE


The Directors were satisfied with the results for the year and expect the performance of the business to be maintained during the forthcoming year.

DIRECTORS

The Directors holding office during the period and their interests in the Share Capital of the Company were as follows:

Description of Shares	Interest	Balance Sheet	Previous Period
Mr N R Belson Ordinary £1.00 shares	Personal	1	2
	Family	2	2

On behalf of the board



Secretary

NICK BELSON DESIGN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2000

		2000	1999
	Notes	£	£
Turnover	1e	63,556	72,427
Direct costs		(2,654)	(1,836)
		-----	-----
GROSS PROFIT		60,902	70,591
Net operating expenses	2	(34,974)	(32,835)
		-----	-----
OPERATING PROFIT	3	25,928	37,756
Other income		266	113
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,194	37,869
Tax on profit on ordinary activities	5	(5,412)	(7,856)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		20,782	30,013
Retained profits brought forward		944	2,931
		-----	-----
		21,726	32,944
Dividends paid		(21,000)	(32,000)
		-----	-----
Retained profits carried forward		£726	£944
		===	===

There were no acquisitions or discontinuances of activities during the period.

This profit and loss account discloses all recognised gains and losses and discloses only historical cost profits and losses.

The notes on pages 4 to 8 form part of these Financial Statements.

NICK BELSON DESIGN LIMITED

BALANCE SHEET AS AT 30TH JUNE 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	2,295 ----	3,225 ----
CURRENT ASSETS			
Stocks	7	378	278
Debtors	8	4,082	2,190
Cash at bank and in hand		10,217 -----	5,896 -----
		14,677	8,364
CREDITORS - amounts falling due within one year	9	(16,244) -----	(10,639) -----
NET CURRENT LIABILITIES		(1,567) -----	(2,275) -----
Total assets less current liabilities		728	950
Provisions for liabilities and charges	10	- ----	(4) ----
NET ASSETS		£728 ===	£946 ===
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	726 ----	944 ----
		£728 ===	£946 ===

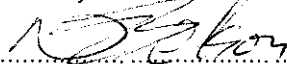
The notes on pages 4 to 8 form part of these Financial Statements.

The exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 30th June 2000 and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the board of Directors on 20/12/2000


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Director

NICK BELSON DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000

1 ACCOUNTING POLICIES

a. Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

b. Fixed Assets

The cost of fixed assets is written off at the following rates in order to write them down to their estimated residual value over their expected useful lives.

Fixtures and office equipment	- 33% per annum on cost
Motor vehicles	- 25% per annum on net book value

c. Deferred Taxation

The Company provides for deferred taxation at current rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements, unless those timing differences are not expected to reverse in the foreseeable future.

d. Stocks

Stocks are valued by the directors at the lower of cost and net realisable values.

e. Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, excluding Value Added Tax.

2 NET OPERATING EXPENSES

	2000	1999
	£	£
Distributional costs	6,729	4,435
Administrative costs	28,245	28,400
	-----	-----
	£34,974	£32,835
	=====	=====

NICK BELSON DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000

3 OPERATING PROFIT	2000	1999
This is stated after charging:	£	£
Directors' emoluments	19,699	20,004
Depreciation of tangible fixed assets	3,346	2,543
	-----	-----

4 DIRECTORS AND STAFF	£	£
Directors remuneration	19,699	20,004
Social security costs	1,851	2,000
	-----	-----
	£21,550	£22,004
	=====	=====

There were no employees, other than the Director, during the period (1999 - none).

5 TAX ON PROFIT ON ORDINARY ACTIVITIES	2000	1999
United Kingdom Corporation Tax	£	£
Charge for the period	5,416	8,100
Transfer to (from) deferred taxation	(4)	(244)
	-----	-----
	£5,412	£7,856
	=====	=====

NICK BELSON DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000

6 TANGIBLE FIXED ASSETS

	Fixtures & Office Equipment £	Total £
COST		
As at 1st July 1999	7,623	7,623
Additions	2,416	2,416
Disposals	-	-
	-----	-----
As at 30th June 2000	10,039	10,039
	-----	-----
DEPRECIATION		
As at 1st July 1999	4,398	4,398
Charged for the period	3,346	3,346
Eliminated on disposals	-	-
	-----	-----
As at 30th June 2000	7,744	7,744
	-----	-----
NET BOOK VALUE		
As at 30th June 2000	£2,295	£2,295
	=====	=====
As at 30th June 1999	£3,225	£3,225
	=====	=====

7 STOCKS

	2000	1999
Stock in hand	£378	£278
	===	===

8 DEBTORS

	£	£
Trade debtors	4,082	2,171
Other debtors and prepayments	-	19
	-----	-----
	£4,082	£2,190
	=====	=====

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9 CREDITORS - amounts falling due within one year	2000	1999
	£	£
Bank overdraft	5,546	-
Director's current account	510	426
Other creditors including taxation and social security	9,438	9,513
Accruals and deferred income	750	700
	-----	-----
	£16,244	£10,639
	=====	=====

Other creditors includes corporation tax of £5,420 (1999 - £5,598).

10 PROVISIONS FOR LIABILITIES AND CHARGES

The provision is for deferred taxation and is for the full potential liability.

	2000	1999
Accelerated capital allowances over depreciation provisions	£-	£4
	===	===

11 CALLED UP SHARE CAPITAL	2000	1999
Authorised - ordinary shares of £1.00 each	£100	£100
	===	===
Issued and fully paid - ordinary shares of £1.00 each	£2	£2
	===	===

NICK BELSON DESIGN LIMITED
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12 SHAREHOLDER FUNDS

Shareholder funds consist of share capital (note 11) and revenue reserves and the movements during the year were:

	2000 Total £	1999 Total £
As brought forward	944	(2,931)
Post tax profits for the period	20,782	30,013
	-----	-----
	21,726	32,944
Dividends distributed	(21,000)	(32,000)
	---	---
As carried forward	£726	£944
	===	===

13 CONTROL

The company was under the control of Mr N R Belson, the sole director and a major shareholder throughout the whole of the current and previous periods.