

VIABLE NEW TECHNOLOGIES LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH SEPTEMBER, 2000



A49
COMPANIES HOUSE

AU6DK30Y

0612
31/08/01

Viable New Technologies Limited

Annual report and financial statements for year ended 30th September, 2000

Index

<u>Page :</u>	<u>Detail :</u>
1	Company information
2 - 3	Report of the director
4	Profit & loss account
5	Balance sheet
6 - 8	Notes to the financial statements

Viable New Technologies Limited

Annual report and financial statements for year ended 30th September, 2000

Company information

Director (s)

Tom O'Brien

Secretary

Tracy O'Brien

Registered office

Angel House,
338 - 346 Goswell Road,
London,
EC1V 7QN.

Company number

03566457

Bankers

Fleming Premier Banking,
Sovereign House,
16 - 22 Western House,
Romford,
RM1 3SP.

Accountants

Frank McCormack & Co.,
2, Castlevue,
Duleek Court,
Duleek,
Co. Meath,
Rep. of Ireland.

Viable New Technologies Limited

Annual report and financial statements for year ended 30th September, 2000

Report of the director

The director presents the report together with the financial statements of the company for the year ended 30th September, 2000.

Results and dividends :

The profit and loss account is set out on page 4 and shows the results for the year.

Principal activities, trading review and future developments :

The company's principal activity during the year was the provision of computer programming and consultancy services.

Director :

The director of the company during the year and his interest in the ordinary share capital of the company was as follows :-

Ordinary shares of £1 each

	<u>2000</u>	<u>1999</u>
Tom O'Brien	<u>5</u>	<u>5</u>

Director's responsibilities :

Company law requires the director to 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 period. In preparing those financial statements, the director is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Viable New Technologies Limited

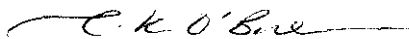
Annual report and financial statements for year ended 30th September, 2000

Report of the director continued

Audit :

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) on the Companies Act 1985.

By order of the Board



**Tracy O'Brien,
Secretary**

Date : 16th February, 2001

Viable New Technologies Limited

Profit and loss account for the year ended 30th September, 2000

	<u>Note</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Turnover	2	73,576	94,433
Administrative expenses		(17,730)	(29,097)
Profit on ordinary activities before taxation	3	55,846	65,336
Tax on profit on ordinary activities	5	(10,169)	(13,439)
Profit on ordinary activities after taxation		45,677	51,897
Dividends	6	(37,000)	(39,000)
Retained profit for period		8,677	12,897
Retained profit brought forward		12,897	0
Retained profit carried forward		<u>21,574</u>	<u>12,897</u>

The notes on pages 6 to 8 form part of these financial statements.

All amounts relate to continuing activities.

All recognised gains and losses are shown in the profit and loss account.

Viable New Technologies Limited

Balance sheet as at 30th September, 2000

		<u>2000</u>		<u>1999</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed assets :</u>					
Tangible assets	7		2,957		1,012
<u>Current assets :</u>					
Debtors	8	344		344	
Cash at bank and in hand		35,504		25,437	
		<u>35,848</u>		<u>25,781</u>	
<u>Current liabilities :</u>					
Creditors : amounts falling due within one year	9	(17,226)		(13,890)	
<u>Net current assets</u>			<u>18,623</u>		<u>11,891</u>
<u>Total assets less current liabilities</u>			<u>21,580</u>		<u>12,903</u>
<u>Capital & reserves :</u>					
Called up share capital	10	6		6	
Profit and loss account		21,574		12,897	
		<u>21,580</u>		<u>12,903</u>	

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) on the Companies Act 1985. The director acknowledged his responsibility for ensuring that :-

- a) the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- b) the accounts give a true and fair view of the state of affairs of the company as at 30th September, 2000 and of its profit for the year then ended in accordance with the requirement of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 16th February, 2001.



**Tom O'Brien,
Director**

The notes on pages 6 to 8 form part of these financial statements.

Notes forming part of the financial statements for the year ended 30th September, 2000

1. Accounting policies :

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied :

Turnover :

turnover represents the invoiced amounts of services provided, net of value added tax.

Depreciation :

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows :-

Equipment and fittings - 25% per annum on written down value

2. Turnover and profits :

The turnover and profit before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

3. Profit on ordinary activities before taxation :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
This is arrived at before charging the following :-		
Director's remuneration (note 4)	9,360	16,230
Depreciation	1,067	337
	<u>9,360</u>	<u>16,230</u>

4. Employee and director remuneration :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Director's remuneration - emoluments	9,360	16,230
Social security costs	607	1,197
	<u>9,967</u>	<u>17,427</u>

5. Taxation on profit on ordinary activities :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
UK corporation tax at 10% & 20% based on profit for the year	10,169	13,439

Viable New Technologies Limited

Notes forming part of the financial statements for the year ended 30th September, 2000

6. Dividends :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Dividends paid on ordinary shares	37,000	39,000

7. Tangible fixed assets :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
<u>Equipment & fittings :</u>		
Cost as at 1st October, 1999	1,349	0
Additions	2,917	1,349
Disposals	0	0
Cost as at 30th September, 2000	4,266	1,349
Depreciation as at 1st October, 1999	337	0
Charge for year	972	337
Disposals	0	0
Depreciation as at 30th September, 2000	1,309	337
Net book value as at 30th September, 2000	2,957	1,012

8. Debtors :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Prepayments	0	0
Director's loan accounts	344	344
	344	344

9. Creditors : amounts falling due within one year :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Corporation tax	10,169	9,989
Other taxation and social security	4,972	3,079
Accrued charges	2,084	822
	17,226	13,890

Viable New Technologies Limited

Notes forming part of the financial statements for the year ended 30th September, 2000

10. Share capital :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Authorised shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued shares of £1 each	<u>6</u>	<u>6</u>

11. Director :

during the period interest free loan facilities were granted to the Director as follows :-

	<u>Opening</u>	<u>Max</u>	<u>Closing</u>
	<u>balance</u>	<u>balance</u>	<u>balance</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Tom O'Brien	344	4,844	344

12. Reconciliation of movement in shareholders' funds :

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Profit for the period after tax	<u>45,677</u>	<u>51,897</u>
Dividends	<u>(37,000)</u>	<u>(39,000)</u>
Net addition to shareholders' funds	<u>8,677</u>	<u>12,897</u>
Opening shareholders' funds	<u>12,903</u>	<u>6</u>
Closing shareholders' funds	<u>21,580</u>	<u>12,903</u>