

Pecu Management Services Ltd.,
Annual report
for the year ended 31st July 2001.
Registered Number 3225860



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Pecu Management Services Ltd.,

**Annual report
for the year ended 31st July 2001.**

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Pecu Management Services Ltd.,

Directors' report for the year ended 31st July 2001.

The directors present their report and the financial statements for the year ended 31 July 2001

Principal activities

The profit for the year is set out on page 4.

The principle activities of the company is the provision of business consultancy and accounting services.

Review of business and future developments

The directors are satisfied with the activities and profitability of the year, and foresee continuing profitable activities in future years.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who acted during the year had and the following interests in shares of the Company at the beginning and end of the financial period:

	£1 ordinary shares 2000	£1 ordinary shares 1999
M. J. Spencer - Director and secretary	1	1
C. A. Dickens - Director	1	1

Pecu Management Services Ltd.,

Directors' report for the year ended 31st July 2001.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

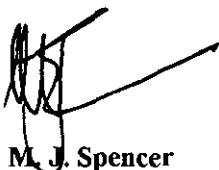
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the period ended 31 July 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

For the period ended 31 July 2001, the Company was entitled to exemption from the requirements of audit under subsection (1) of section 249A of the Companies Act 1985.

By order of the board



M. J. Spencer
Company secretary
20/12/2001

Pecu Management Services Ltd.,

Profit and loss account for the year ended 31st July 2001.

	Notes	2,001 £	2000 £
Turnover	1	93,305	86,065
Direct costs		(69,428)	(60,303)
Gross profit		<u>23,877</u>	<u>25,762</u>
Administrative expenses		(17,881)	(13,556)
Profit on ordinary activities before taxation	3	<u>5,996</u>	<u>12,206</u>
Tax on profit on ordinary activities	4	(599)	(2,442)
Retained profit for the financial year	10	<u>5,397</u>	<u>9,764</u>

The company's results for 2000 was derived entirely from its continuing activities.

There were no recognised gains or losses other than the profit for the financial year.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Reconciliation of movements in shareholders' funds for the year ended 31st July 2001.

	2001 £	2000 £
Profit for the financial year	5,397	9,764
New share capital issued	<u>0</u>	<u>0</u>
Net additions to shareholders' funds	5,397	9,764
Opening shareholders' funds	<u>17,281</u>	<u>7,517</u>
Closing shareholders' funds	<u>22,678</u>	<u>17,281</u>

Pecu Management Services Ltd.,

Balance sheet at 31 July 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	5		1,582		3,873
Current assets					
Debtors	6	14,806		14,133	
Cash at bank and in hand		29,988		25,795	
		<u>44,794</u>		<u>39,928</u>	
Current liabilities					
Creditors: amounts falling due within one year	7	<u>(7,932)</u>		<u>(6,960)</u>	
Net current assets			36,862		32,968
Creditors: amounts falling due after more than one year	8		(15,763)		(19,559)
Net assets			<u>22,681</u>		<u>17,282</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		22,679		17,280
Equity shareholders' funds			<u>22,681</u>		<u>17,282</u>

- i For the period ended 31 July 2001 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.
- ii No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985.
- iii The Directors acknowledge their responsibilities for:
 - a) Ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985.
 - b) Preparing financial statements that 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 for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
 - c) Preparing the financial statements in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

C. A. Dickens
Director
20/12/2001



Pecu Management Services Ltd.,

Notes to the financial statements for the year ended 31st July 2001.

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition, and any costs incurred prior to the initial rental period.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computer and office equipment	33
Motor Vehicles	25

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

2 Directors' emoluments

No emoluments were paid to either Director during the financial year. The company had no employees other than the two directors during the financial year.

3 Profit on ordinary activities before taxation

2001	#	2000
£		£

Profit on ordinary activities before taxation is stated after charging:

Depreciation charge for the period.
Tangible owned fixed assets

2,291	2,291
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Pecu Management Services Ltd.,

Notes to the financial statements for the year ended 31st July 2001.

4	Tax on profit on ordinary activities		2001	2000
			£	£
	United Kingdom corporation tax			
	Current		599	0
			<u><u> </u></u>	<u><u> </u></u>
5	Tangible fixed assets			
		Motor vehicles	Office Equipment	
		£	£	
	Cost			
	At 1 August 2000	6,500	2,010	
	Additions	<u>0</u>	<u>0</u>	
	At 31 July 2001	<u><u>6,500</u></u>	<u><u>2,010</u></u>	
	Depreciation			
	At 1 August 2000	3,360	1,277	
	Additions	<u>1,680</u>	<u>611</u>	
	At 31 July 2001	<u><u>5,040</u></u>	<u><u>1,888</u></u>	
	Net book value			
	At 31 July 2000	<u>3,140</u>	<u>733</u>	
	At 31 July 2001	<u><u>1,460</u></u>	<u><u>122</u></u>	
6	Debtors		2001	2000
			£	£
	Amounts falling due within one year			
	Other debtors		14806	14133
	Prepayments and accrued income		<u>0</u>	<u>0</u>
			<u><u>14806</u></u>	<u><u>14133</u></u>
7	Creditors: Amounts falling due within one year		2001	2000
			£	£
	Trade creditors		3,351	4,518
	Corporation Tax		599	2,442
	Accruals and deferred income		<u>3,982</u>	<u>0</u>
			<u><u>7,932</u></u>	<u><u>6,960</u></u>

Pecu Management Services Ltd.,

Notes to the financial statements for the year ended 31st July 2001.

8 Creditors: Amounts falling due after more than one year

2001	2000
£	£

Other Loans

<u>15,763</u>	<u>19,559</u>
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- (a) The value of other loans include £6500 of loans made by M. J. Spencer a Director of the company.
This loan is free from interest and has no fixed date for repayment
- (b) The long term creditors are repayable as follows:

Long-term loans

2001	2000
£	£

Between two and five years
over five years

7,751	0
<u>8,012</u>	<u>5,261</u>
<u>15,763</u>	<u>5,261</u>

9 Called up share capital

2001	2000
£	£

Authorised

1,00 ordinary shares of £1 each

<u>100</u>	<u>100</u>
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Allotted, called up and fully paid

2 ordinary shares of £1 each

<u>2</u>	<u>2</u>
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10 Profit and loss account

2001
£

At 1 August 2000

<u>17,279</u>

Profit for the financial year

<u>5,397</u>

At 31 July 2001

<u>22,676</u>
