

PROTEUS SPEED LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000

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COMPANIES HOUSE

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31/05/01

PROTEUS SPEED LIMITED

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FOR THE YEAR ENDED 31ST JULY 2000**

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PROTEUS SPEED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2000

DIRECTOR: R E Jenkins

SECRETARY: R W Hayes

REGISTERED OFFICE: Station House
North Street
Havant
Hampshire
PO9 1QU

REGISTERED NUMBER: 3606600 (England and Wales)

ACCOUNTANTS: Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

BANKERS: Barclays Bank Plc
137 Brompton Road
London
SW3 1QF

PROTEUS SPEED LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST JULY 2000

The director presents his report with the financial statements of the company for the year ended 31st July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development of wind powered vehicles.

DIRECTOR

R E Jenkins was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.7.00	1.8.99
Ordinary £1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R E Jenkins - DIRECTOR

Dated: 17-5-01

PROTEUS SPEED LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2000

		Year ended 31.7.00	Period 31.8.98 to 31.7.99
	Notes	£	£
TURNOVER		19,312	-
Cost of sales		13,291	-
GROSS PROFIT		6,021	-
Administrative expenses		6,660	-
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(639)	-
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(639)	-
DEFICIT CARRIED FORWARD		£(639)	-

The notes form part of these financial statements

PROTEUS SPEED LIMITED

**BALANCE SHEET
31ST JULY 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		800		-
CURRENT ASSETS:					
Debtors	5	2,142		-	
Cash at bank and in hand		1,912		2	
		<u>4,054</u>		<u>2</u>	
CREDITORS: Amounts falling due within one year	6	5,491		-	
NET CURRENT (LIABILITIES)/ASSETS:			(1,437)		2
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(637)</u>		<u>£2</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			(639)		-
SHAREHOLDERS' FUNDS:			<u>£(637)</u>		<u>£2</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



R E Jenkins - DIRECTOR

Approved by the Board on 17-5-01.

The notes form part of these financial statements

PROTEUS SPEED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 31.7.00 £	Period 31.8.98 to 31.7.99 £
Depreciation - owned assets	200	-
	==	==
Director's emoluments and other benefits etc	-	-
	==	==

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31st July 2000 nor for the period ended 31st July 1999.

PROTEUS SPEED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
Additions	1,000
	<u>1,000</u>
At 31st July 2000	<u>1,000</u>
DEPRECIATION:	
Charge for year	200
	<u>200</u>
At 31st July 2000	<u>200</u>
NET BOOK VALUE:	
At 31st July 2000	<u>800</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Other debtors	2,142	-
	<u>2,142</u>	<u>-</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Director's current accounts	3,983	-
Accrued expenses	1,508	-
	<u>5,491</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>