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PROJECTS 2000 LIMITED

Company Number 2686362

FINANCIAL STATEMENTS

for the year ended

31ST DECEMBER 2000

Heathcote & Coleman

Chartered Accountants

BIRMINGHAM



PROJECTS 2000 LIMITED

DIRECTORS' REPORT

Year ended 31st December 2000

The directors' have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of project management and design consultants.

THE DIRECTORS' AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:-

	Ordinary Shares	
	2000	1999
Mr M.J. Harris	52	52
Mr R.M. Harris	-	-
Mrs P.C.R. Harris	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and was approved by the Board on the 9th July 2002 and signed on its behalf by:-



M.J. HARRIS
Director

PROJECTS 2000 LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 2000

	Notes	2000	1999
Turnover	2	251,513	69,279
Administrative Costs	3	(219,123)	(67,401)
Profit on Ordinary Activities before Taxation		32,390	1,878
Taxation	4	(10,701)	3,968
RETAINED PROFIT for the year		£21,689 =====	£ 5,846 =====

The results are derived from continuing operations.
recognised gains and losses during the year.

The Profit and Loss Account reflects all

The notes on pages 4 to 6 form part of these financial statements.

PROJECTS 2000 LIMITED**BALANCE SHEET****31st December 2000**

	Notes	2000	1999
FIXED ASSETS	5	5,970	5,376
CURRENT ASSETS			
Cash at Bank		77,965	11,465
Debtors	6	41,317	34,234
Work in Progress		<u>4,100</u>	<u>21,330</u>
		123,382	67,029
CREDITORS: Amounts falling due within one year	7	<u>(117,307)</u>	<u>(82,049)</u>
NET CURRENT (LIABILITIES)		<u>6,075</u> £12,045 =====	<u>(15,020)</u> £ (9,644) =====
REPRESENTED BY:-			
Share Capital	8	78	78
Profit & Loss Accounts	9	<u>11,967</u>	<u>(9,722)</u>
		£12,045 =====	£ (9,644) =====

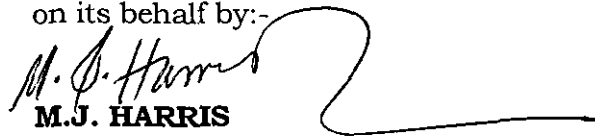
The Directors are satisfied that the Company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of Section 249B in relation to the financial statements for the financial year.

The Directors acknowledge their responsibilities for:-

- ensuring that the company keeps accounting records which comply with Section 221; and
- preparing financial statements which 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 or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The Directors have taken advantage of the exemptions conferred by Part VII of Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board of Directors on 9th July 2002 and signed on its behalf by:-


M.J. HARRIS
Director

The notes on pages 4 to 6 form part of these financial statements.

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2000

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements. The accounts are in accordance with applicable accounting standards.

a. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost accounting rules.

b. DEPRECIATION

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

Office Equipment - 10% reducing balance

c. WORK IN PROGRESS

Work in Progress is valued at the lower of cost, including attributable overhead expenses and net realisable value.

d. DEFERRED TAXATION

No provision is required for deferred taxation.

2. TURNOVER

Turnover represents amounts invoiced by the company in respect of services provided, in the UK, net of Value Added Tax.

3. OPERATING PROFIT

2000

1999

Operating Profit is stated after charging:-

Depreciation of Tangible Fixed Assets

£663
===

£597
===

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st December 1999

4. TAXATION	2000	1999
Corporation Tax Recoverable	-	4,167
Corporation Tax payable on result for the year	(6,500)	(180)
Under Reserve for earlier year	(4,201)	(19)
	<u>£(10,701)</u>	<u>£ 3,968</u>
	=====	=====
5. TANGIBLE FIXED ASSETS	Office Equipment	
COST		
As at 1 st January 2000	7,060	
Additions during year	1,257	
	<u>£8,317</u>	
	=====	
DEPRECIATION		
As at 1 st January 2000	1,684	
Charge for the year	663	
	<u>£ 2,347</u>	
	=====	
NET BOOK VALUE		
As at 31 st December 2000	<u>£ 5,970</u>	
	=====	
As at 31 st December 1999	<u>£ 5,376</u>	
	=====	
6. DEBTORS	2000	1999
Directors Loan Account	163	-
Corporation Tax Recoverable	6,417	4,167
Other Debtors	34,737	30,067
	<u>£41,317</u>	<u>£34,234</u>
	=====	=====
Debtors include director's overdrawn loan account in respect of M.J. Harris. The amount outstanding at the Balance Sheet date was £163 which was the maximum amount outstanding during the year.		
7. CREDITORS: Amounts falling due within one year		
Corporation Tax	6,500	180
Creditors	110,807	77,293
Directors Loan Account	-	4,576
	<u>£117,307</u>	<u>£82,049</u>
	=====	=====

PROJECTS 2000 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December 2000**

8. SHARE CAPITAL	2000	1999
Authorised:		
Ordinary Shares of £1 each	£100 ===	£100 ===
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	£ 78 ===	£ 78 ===
9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS		
Profit for the financial year	£21,689 =====	£ 5,846 =====
Net Increase in shareholders funds	21,689	5,846
Opening Shareholders Funds	(9,722)	(15,490)
Closing Shareholders Funds	£11,967 =====	£ (9,644) =====

10. CAPITAL COMMITMENTS

The company had no capital commitments at 31st December 2000 (1999 - £Nil).

11. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st December 2000 (1999 - £Nil).

12. RELATED PARTY TRANSACTIONS

During the year the company made purchases of £Nil (1999 - £2,000) from Michael J. Harris Associates, a business controlled by the director. The transactions took place on a normal commercial basis.