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PROJECTS 2000 LIMITED

Company Number 2686362



FINANCIAL STATEMENTS

for the year ended

31ST DECEMBER 1999

Heathcote & Coleman

Chartered Accountants

BIRMINGHAM

PROJECTS 2000 LIMITED

DIRECTORS' REPORT

Year ended 31st December 1999

The directors' have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 1999.

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	
	1999	1998
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 17th August 2001 and signed on its behalf by:-



M.J. HARRIS
Director

PROJECTS 2000 LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1999

	Notes	1999	1998
Turnover	2	69,279	18,746
Administrative Costs	3	(67,401)	(54,621)
Profit /(Loss) on Ordinary Activities before Taxation		<hr/> 1,878	<hr/> (35,875)
Taxation	4	<hr/> 3,968	<hr/> 3,699
RETAINED PROFIT/(LOSS) for the year		<hr/> £ 5,846 =====	<hr/> £(32,176) =====

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 1999**

	Notes	1999	1998
FIXED ASSETS	5	5,376	2,027
CURRENT ASSETS			
Cash at Bank		1,465	4,118
Debtors	6	34,234	31,451
Work in Progress		<u>21,330</u>	<u>34,975</u>
		67,029	70,544
CREDITORS: Amounts falling due within one year	7	(82,049)	(88,061)
NET CURRENT (LIABILITIES)		<u>(15,020)</u> £ (9,644) =====	<u>(17,517)</u> £(15,490) =====
REPRESENTED BY:-			
Share Capital	8	78	78
Profit & Loss Accounts	9	<u>(9,722)</u>	<u>(15,568)</u>
		£ (9,644) =====	£(15,490) =====

The Directors are satisfied that the Company was entitled to exemption under subsection 2 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.

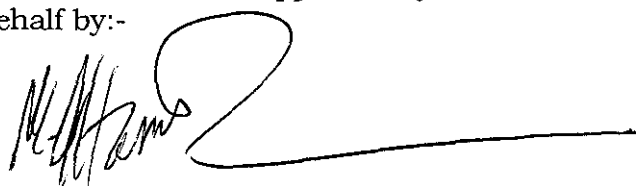
The Directors acknowledge their responsibilities for:-

- 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 17th August 2001 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 1999

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

Operating Profit is stated after charging:-

Depreciation of Tangible Fixed Assets	£597	£226
	===	===

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st December 1999

4.	TAXATION	1999	1998
	Corporation Tax Recoverable	4,167	3,700
	Corporation Tax payable on result for the year	(180)	-
	Under Reserve for earlier year	(19)	(1)
		<u>£ 3,968</u>	<u>£ 3,699</u>
		=====	=====
5.	TANGIBLE FIXED ASSETS	Office Equipment	
	COST		
	As at 1 st January 1999	3,114	
	Additions during year	3,946	
	As at 31 st December 1999	<u>£7,060</u>	
		=====	
	DEPRECIATION		
	As at 1 st January 1999	1,087	
	Charge for the year	597	
	As at 31 st December 1999	<u>£ 1,684</u>	
		=====	
	NET BOOK VALUE		
	As at 31 st December 1999	<u>£ 5,376</u>	
		=====	
	As at 31 st December 1998	<u>£ 2,027</u>	
		=====	
6.	DEBTORS	1999	1998
	Corporation Tax Recoverable	4,167	3,700
	Other Debtors	30,067	27,751
		<u>£34,234</u>	<u>£31,451</u>
		=====	=====
7.	CREDITORS: Amounts falling due within one year		
	Corporation Tax	180	3,680
	Creditors	77,293	74,291
	Directors Loan Account	4,576	10,090
		<u>£82,049</u>	<u>£88,061</u>
		=====	=====

PROJECTS 2000 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December 1999**

8. SHARE CAPITAL	1999	1998
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/(Loss) for the financial year	£ 5,846 =====	£(32,176) =====
Net Increase/(Decrease) in shareholders funds	5,846	(32,176)
Opening Shareholders Funds	(15,490)	16,686
Closing Shareholders Funds	£ (9,644) =====	£(15,490) =====

10. CAPITAL COMMITMENTS

The company had no capital commitments at 31st December 1999 (1998 - £Nil).

11. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st December 1999 (1998 - £Nil).

12. RELATED PARTY TRANSACTIONS

During the year the company made purchases of £2,000 (1999 - £2,625) from Michael J. Harris Associates, a business controlled by the director. The transactions took place on a normal commercial basis.

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL
STATEMENTS OF PROJECTS 2000 LIMITED**

In accordance with the instructions of the company's Directors and in order to assist the Directors to fulfil their responsibilities we have prepared the financial statements on pages 2 to 6 from the accounting records and from information and explanations supplied to us.

As described on the Balance Sheet the company's Directors are responsible for the preparation of the financial statements and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the financial statements.

HEATHCOTE & COLEMAN
Chartered Accountants

Heathcote House,
136 Hagley Road,
Edgbaston,
Birmingham B16 9PN.

17th August 2001