

Reg & Co

PROJECTS 2000 LIMITED

Company Number 2686362

FINANCIAL STATEMENTS

for the year ended

31ST DECEMBER 1998

Heathcote & Coleman

Chartered Accountants

BIRMINGHAM



PROJECTS 2000 LIMITED

DIRECTORS' REPORT

Year ended 31st December 1998

The directors' have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 1998.

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	
	1998	1997
Mr M.J. Harris	52	52
Mr R.M. Harris (appointed 20 th February 1998)	-	-
Mrs P.C.R. Harris (appointed 20 th February 1998)	-	-

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 2nd August 2000 and signed on its behalf by:-



M.J. HARRIS
Director

PROJECTS 2000 LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1998

	Notes	1998	1997
Turnover	2	18,746	962,395
Administrative Costs	3	(54,621)	(901,971)
		<u>(35,875)</u>	<u>60,424</u>
Interest Paid	4	-	(5)
(Loss)/Profit on Ordinary Activities before Taxation		<u>(35,875)</u>	<u>60,419</u>
Taxation	5	3,699	(3,679)
RETAINED (LOSS)/PROFIT for the year		<u>£(32,176)</u> =====	<u>£ 56,740</u> =====

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 1998**

	Notes	1998	1997
FIXED ASSETS	6	2,027	1,636
CURRENT ASSETS			
Cash at Bank		4,118	3,185
Debtors	7	31,451	56,850
Work in Progress		<u>34,975</u>	<u>28,715</u>
		70,544	88,750
CREDITORS: Amounts falling due within one year	8	(88,061)	(73,700)
NET CURRENT (LIABILITIES)/ ASSETS		<u>(17,517)</u> £(15,490) =====	<u>15,050</u> £16,686 =====
REPRESENTED BY:-			
Share Capital	9	78	78
Profit & Loss Accounts	10	<u>(15,568)</u> £(15,490) =====	<u>16,608</u> £16,686 =====

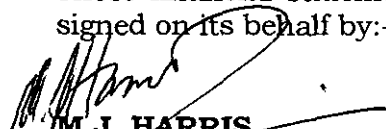
The Directors are satisfied that the Company was entitled to exemption under subsection 2 of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of Section 249B in relation to the financial statements for the financial year.

The Directors acknowledge their responsibilities for:-

- i. ensuring that the company keeps accounting records which comply with Section 221; and
- ii. 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 2nd August 2000 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 1998

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 (LOSS)/PROFIT	1998	1997
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Operating (Loss)/Profit is stated after charging:-

Depreciation of Tangible Fixed Assets	£226	£182
	===	===

4. INTEREST PAID

On Bank Overdraft	£ -	£ 5
	===	===

PROJECTS 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31st December 1998

5. TAXATION	1998	1997
Corporation Tax Recoverable	(3,700)	-
Corporation Tax payable on result for the year	-	3,679
Under Reserve for earlier year	1	-
	<u>£(3,699)</u>	<u>£3,679</u>
	=====	=====
6. TANGIBLE FIXED ASSETS	Office Equipment	
COST		
As at 1 st January 1998	2,497	
Additions during year	617	
	<u>£3,114</u>	
	=====	
DEPRECIATION		
As at 1 st January 1998	861	
Charge for the year	226	
	<u>£1,087</u>	
	=====	
NET BOOK VALUE		
As at 31 st December 1998	<u>£2,027</u>	
	=====	
As at 31 st December 1997	<u>£1,636</u>	
	=====	
7. DEBTORS	1998	1997
Directors Loan Account	-	41,877
Corporation Tax Recoverable	3,700	-
Other Debtors	27,751	14,973
	<u>£31,451</u>	<u>£56,850</u>
	=====	=====
8. CREDITORS: Amounts falling due within one year		
Corporation Tax	3,680	3,679
Creditors	74,291	70,021
Directors Loan Account	10,090	-
	<u>£88,061</u>	<u>£73,700</u>
	=====	=====

PROJECTS 2000 LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December 1998**

9. SHARE CAPITAL	1998	1997
Authorised:		
Ordinary Shares of £1 each	£100 ===	£100 ===
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	£ 78 ===	£ 78 ===
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS		
(Loss)/Profit for the financial year	£(32,176) =====	£56,740 =====
Net (Decrease)/Increase in shareholders funds	(32,176)	56,740
Opening Shareholders Funds	16,686	(40,054)
Closing Shareholders Funds	£(15,490) =====	£16,686 =====
11. CAPITAL COMMITMENTS		
The company had no capital commitments at 31 st December 1998 (1997 - £Nil).		
12. CONTINGENT LIABILITIES		
The company had no contingent liabilities at 31 st December 1998 (1997 - £Nil).		
13. RELATED PARTY TRANSACTIONS		
During the year the company made purchases of £2,625 (1998 - £15,000) from Michael J. Harris Associates, a business controlled by the director. The transactions took place on a normal commercial basis.		