

RYMEL ENGINEERING LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

30 Manor Park Drive
Finchampstead
Wokingham
Berkshire
RG40 4XE

Company No. 3456851



RYMEL ENGINEERING LIMITED

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RYMEL ENGINEERING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999

The directors present their report together with the accounts for the year ended 31st December 1999.

Principal Activities

The company's principal activity is that of software development and consultancy.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st	1st
	December	January
	1999	1999
Mr A Hambrook	500	500
Mrs K H L V Hambrook	500	500

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

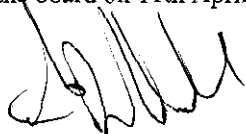
Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions


The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 11th April 2001, and signed on its behalf.



Mr A Hambrook, Director
11th April 2001

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
RYMEL ENGINEERING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1999, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Mitchell Rodrigues & Co
Chartered Accountants
York Court
Alt Grove
London
SW19 4DZ
Date: 11th April 2001

RYMEL ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Turnover	2	181,596	-
Gross Profit		181,596	-
Administrative Expenses		75,083	1,115
Operating Profit/Loss	3	106,513	(1,115)
Interest Receivable		4,010	2,785
Profit on Ordinary Activities before Taxation		110,523	1,670
Tax on profit on ordinary activities	5	22,520	350
Profit for the Financial Year		88,002	1,320
Dividends		6,000	-
Retained Profit for the Year		82,002	1,320
Retained Profit Brought Forward		1,320	-
Retained Profit Carried Forward		83,322	1,320

RYMEL ENGINEERING LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible assets	6		1,320		-
Current Assets					
Debtors	7	4,516		1,000	
Cash at bank and in hand		105,465		111,233	
		109,981		112,233	
Creditors: Amounts Falling Due Within One Year	8	26,978		109,913	
Net Current Assets			83,002		2,320
Total Assets Less Current Liabilities			84,322		2,320
Capital and Reserves					
Share capital	9		1,000		1,000
Profit and loss account			83,322		1,320
Shareholders' Funds			84,322		2,320

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1999.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts 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.

These accounts were approved by the board on 11th April 2001 and signed on its behalf.

Mr A Hambrook
Director



RYMEL ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Fixtures and fittings	25%
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Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Deferred tax has not been provided for as the sums involved are considered minimal.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

The turnover was derived from the company's principal activity which was carried out in the UK and USA.

The turnover split was as follows:-

U K Sales	£ 50,629
U S A Sales	£ 130,967

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	1999	1998
	£	£
Depreciation of owned assets	435	-

4 Directors

Directors' remuneration

	1999	1998
	£	£
Directors' remuneration	39,641	900

RYMEL ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

5 Taxation

	1999 £	1998 £
Based on the profit for the year		
UK corporation tax at 21%	<u>22,520</u>	<u>350</u>

6 Tangible Fixed Assets

	Plant and machinery etc £	Total £
Cost		
Additions	1,755	1,755
At 31st December 1999	<u>1,755</u>	<u>1,755</u>
Depreciation		
Charge for the year	435	435
At 31st December 1999	<u>435</u>	<u>435</u>
Net Book Value		
At 31st December 1999	<u>1,320</u>	<u>1,320</u>
<i>At 31st December 1998</i>	-	-

7 Debtors

	1999 £	1998 £
Trade debtors	2,235	-
Other debtors	2,281	1,000
	<u>4,516</u>	<u>1,000</u>

8 Creditors: Amounts Falling Due Within One Year

	1999 £	1998 £
Corporation tax	22,520	351
Other taxes and social security	3,694	109,362
Accruals	764	200
	<u>26,978</u>	<u>109,913</u>

RYMEL ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

9	Share Capital	1999	1998
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
	Allotted		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
