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SAYER-MARTIN LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31.03.00



MICHAEL S. RAMSEY & Co.
CHARTERED ACCOUNTANT/REGISTERED AUDITOR

SAYER-MARTIN LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31.03.00

CONTENTS

1. Report of the Directors
2. Report of the Auditors
3. Profit and Loss Account
4. Balance Sheet
- 5-6. Notes to Accounts

SAYER-MARTIN LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31.03.00

The Directors' present their annual report on the affairs of the Company together with the Accounts and Auditors' Report for the above period.

1. RESULTS AND DIVIDENDS

The Profit of the Company for the period was £2,030 (- £731). The Directors recommend that this be added to the retained earnings at the beginning of the period and that the balance of £2,760 be carried forward.

No goods were exported from the U.K. during the period.

2. REVIEW OF THE BUSINESS

The company's principal activity is that of ecologists and computer consultants.

3. DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were as follows :

Ordinary Shares of £1 each

MR J N SAYER	50
DR J A MARTIN	50

4. POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

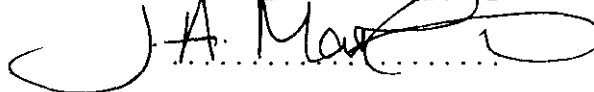
5. STATUS

The Company is a close company under the provisions of the Taxes Acts.

6. AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the auditors, Michael S. Ramsey F.C.A.

BY ORDER OF THE BOARD



Secretary

REPORT OF THE ACCOUNTANTS
TO THE MEMBERS OF SAYER-MARTIN LIMITED
FOR THE YEAR ENDED 31.03.2000

We report on the accounts for the period ended 31st March 2000 as set out in pages 3 to 7.

As described on page 1 the Company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

In our opinion:

- (a) the Accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard only to, and the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act:
and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(1) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)
- (c) We have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

MICHAEL S. RAMSEY, F.C.A.
Chartered Accountant/Registered Auditor



12/6/00

SAYER-MARTIN LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.00

	31.03.00		1.10.98-31.03.99	
	£	£	£	£
Turnover		46,729		12,768
Cost of Sales				
<u>GROSS PROFIT</u>		46,729		12,768
Administration Costs				
General Overheads	26,126		11,843	
Directors' Remuneration	18,237		-	
		44,363		11,843
		2,366		925
Sundry Income				
Bank Interest Received		172		-
<u>PROFIT BEFORE TAXATION</u>		2,538		925
Tax on Ordinary Activities		(508)		(194)
<u>RETAINED PROFIT FOR THE YEAR</u>		£ 2,030		£ 731
<u>STATEMENT OF RETAINED EARNINGS</u>				
Retained Profits brought forward		731		-
Retained Profits for the Year		2,030		731
Retained Profit Carried Forward		£ 2,761		£ 731

SAYER-MARTIN LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.00

	2000	1.10.98-31.03.99
	£	£
Sales	46,729	12,768
Bank Interest Received	172	-
	<u>46,901</u>	<u>12,768</u>
<u>LESS OVERHEADS</u>		
Casual Wages	500	-
National Insurance Costs	7,177	-
Motor Running Expenses	1,848	1,395
Computer Repairs & Renewals	2,071	-
Repairs and Renewals	1,032	-
Telephone Charges	97	162
Subsistence	1,707	459
Printing and Stationery	486	202
Travelling	4,135	745
Books	221	181
Heating and Lighting	126	61
Subscriptions	88	60
Insurances	152	-
Computer Software	308	136
Consultancy	4,000	7,981
Legal and Professional Fees	450	250
Sundry Expenses	1,728	211
Directors' Remuneration	14,737	-
Directors' Pension Scheme	3,500	-
	<u>44,363</u>	<u>11,843</u>
<u>NET PROFIT FOR THE YEAR</u>	<u>£ 2,538</u>	<u>£ 925</u>

SAYER-MARTIN LIMITEDBALANCE SHEET
AS AT 31.03.00

	<u>Notes</u>	31.03.00 <u>£</u>	1.10.98-31.03.99 <u>£</u>
FIXED ASSETS			
Intangible Assets	4	221	221
		<u>221</u>	<u>221</u>
CURRENT ASSETS			
Debtors	5	85	-
Cash at Bank and in Hand		5,288	3,782
		<u>5,373</u>	<u>3,782</u>
CREDITORS			
Amounts due within one year	6	2,734	3,172
NET CURRENT ASSETS		<u>2,639</u>	<u>610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 2,860</u>	<u>£ 831</u>
CAPITAL AND RESERVES			
Share Capital	7	100	100
Reserves	8	2,760	731
		<u>£ 2,860</u>	<u>£ 831</u>

The financial statements were approved by the Directors on 8th June 2000 for the period in question. The Company was entitled to exemption from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

1. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985:
and
2. preparing the accounts which give a true and fair view of the state of affairs of the company as at 31.03.1999 and of its profit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

MR J N SAYER

DR J A MARTIN

DIRECTORS

1. ACCOUNTING POLICIES

5

- a. The Accounts have been prepared under the Historical Cost convention
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

2. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows :

	£	£
Corporation Tax at 20% based on the adjusted results for the year	508	194

3. DIRECTORS' REMUNERATION

	£	£
Highest Paid Director	14737	nil

4. FIXED ASSETS

Setting Up
Costs
£

At 31.03.00	221
At 31.03.99	221

5. DEBTORS

	£	£
Amounts due within one year		
Trade Debtors	85	-

6. CREDITORS

	£	£
Amounts due within one year		
Trade Creditors	-	731
Taxation	508	194
Accruals	450	250
Director's Loan Account	1,776	1,270
Value Added Tax	-	727
	2,734	3,172

7. SHARE CAPITAL

	£	£
Authorised	100	100
Allotted, Issued and Fully Paid	100	100

8. RESERVES

6

Profit &
Loss A/c
£

At 1.04.99

731

Retained Profit
for the year

2,030

2,761

9. CONTINGENCIES

There are no contingent liabilities.

10. OTHER FINANCIAL COMMITMENTS

There are no other financial commitments.

11. POST BALANCE SHEET EVENTS

There are no post balance sheet events.