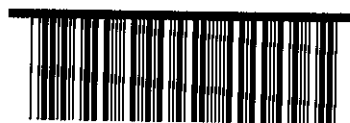


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'COMPANIES HOUSE'

VANTAGE ASSOCIATES LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999



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VANTAGE ASSOCIATES LIMITED

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for the Year Ended 30 June 1999

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VANTAGE ASSOCIATES LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 1999

DIRECTOR: P Foster

SECRETARY: D M Foster

REGISTERED OFFICE: 22 Waterloo Close
Wellington Park
Camberley
Surrey
GU15 1PY

REGISTERED NUMBER: 3215458 (England and Wales)

ACCOUNTANTS: SAIRIDES ACCOUNTANCY SERVICES
Torrington House
811 High Road
North Finchley
London
N12 8JW

VANTAGE ASSOCIATES LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 30 June 1999

The director presents his report with the financial statements of the company for the year ended 30 June 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of computer consultancy services.

DIRECTOR

P Foster was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.99	1.7.98
Ordinary £1 shares	10	10

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P. Foster - DIRECTOR

Dated: 27 April 2000

VANTAGE ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 1999

		30.6.99	30.6.98
	Notes	£	£
TURNOVER		51,339	105,868
GROSS PROFIT		51,339	105,868
Administrative expenses		59,802	60,252
OPERATING (LOSS)/PROFIT	2	(8,463)	45,616
Interest receivable and similar income		-	35
		(8,463)	45,651
Interest payable and similar charges		13,788	15,179
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,251)	30,472
Tax on (loss)/profit on ordinary activities	3	(4,751)	6,329
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(17,500)	24,143
Dividends	4	-	19,200
		(17,500)	4,943
Retained profit brought forward		20,836	15,893
RETAINED PROFIT CARRIED FORWARD		£3,336	£20,836

The notes form part of these financial statements

VANTAGE ASSOCIATES LIMITED

BALANCE SHEET

30 June 1999

		<u>30.6.99</u>		<u>30.6.98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		10,002		9,423
CURRENT ASSETS:					
Debtors	6	21,394		19,756	
Cash at bank		135		4,293	
		<u>21,529</u>		<u>24,049</u>	
CREDITORS: Amounts falling due within one year	7	<u>28,145</u>		<u>12,586</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(6,616)</u>		<u>11,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£3,386</u></u>		<u><u>£20,886</u></u>
CAPITAL AND RESERVES:					
Called up share capital	8		50		50
Profit and loss account			<u>3,336</u>		<u>20,836</u>
Shareholders' funds			<u><u>£3,386</u></u>		<u><u>£20,886</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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 (effective March 1999).

ON BEHALF OF THE BOARD:


P Foster - DIRECTOR

Approved by the Board on 27 April 2000

The notes form part of these financial statements

VANTAGE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating loss (1998 - operating profit) is stated after charging:

	30.6.99	30.6.98
	£	£
Depreciation - owned assets	3,335	3,141
Pension costs	5,575	5,575
	<u><u>6,667</u></u>	<u><u>16,000</u></u>

3. TAXATION

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.6.99	30.6.98
	£	£
UK corporation tax	-	6,329
Overprovision in prior year	(4,751)	-
	<u><u>(4,751)</u></u>	<u><u>6,329</u></u>

UK corporation tax was charged at 21% in 1998.

4. DIVIDENDS

	30.6.99	30.6.98
	£	£
Final	-	19,200
	<u><u>-</u></u>	<u><u>19,200</u></u>

VANTAGE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1999

5. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST:	
At 1 July 1998	16,306
Additions	3,914
	<hr/>
At 30 June 1999	20,220
	<hr/>
DEPRECIATION:	
At 1 July 1998	6,883
Charge for year	3,335
	<hr/>
At 30 June 1999	10,218
	<hr/>
NET BOOK VALUE:	
At 30 June 1999	10,002
	<hr/>
At 30 June 1998	9,423
	<hr/>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.99	30.6.98
	£	£
V.A.T.	2,218	-
Trade debtors	9,625	14,956
Other debtors	4,751	-
ACT recoverable	4,800	4,800
	<hr/>	<hr/>
	21,394	19,756
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.99	30.6.98
	£	£
Bank loans and overdrafts	16,100	-
Directors current accounts	5,266	1,060
V.A.T.	-	4,587
Social security & other taxes	450	610
Taxation	6,329	6,329
	<hr/>	<hr/>
	28,145	12,586
	<hr/>	<hr/>

VANTAGE ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 1999

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.99	30.6.98
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.99	30.6.98
			£	£
50	Ordinary	£1	50	50
			<u> </u>	<u> </u>