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**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 26TH MAY 1999 TO 31ST MAY 2000  
FOR  
VITALSTATES LIMITED**



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# **VITALSTATES LIMITED**

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**VITALSTATES LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 26TH MAY 1999 TO 31ST MAY 2000**

**DIRECTOR:** E J Swift

**SECRETARY:** S Bonnot

**REGISTERED OFFICE:** Gregans House  
34 Bedford Road  
Hitchin  
Herts  
SG5 1HF

**REGISTERED NUMBER:** 3777821 (England and Wales)

**ACCOUNTANTS:** Wickham, Hunt & Co  
Chartered Accountants  
Gregans House  
34 Bedford Road  
Hitchin  
Herts. SG5 1HF

# **VITALSTATES LIMITED**

## **REPORT OF THE DIRECTOR FOR THE PERIOD 26TH MAY 1999 TO 31ST MAY 2000**

The director presents his report with the financial statements of the company for the period 26th May 1999 to 31st May 2000.

### **INCORPORATION**

The company was incorporated on 26th May 1999.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of information technology consultancy.

### **DIRECTOR**

E J Swift was the sole director during the period under review.

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

	<b>31.5.00</b>	<b>26.5.99</b>
Ordinary £1 shares £1 shares	100	100

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

### **YEAR 2000**

As discussed at length in the media, many computers and microchips only recognise dates using the last two digits of the year and needed to be modified or replaced to record the Year 2000. Additionally, there may be other time related computer problems arising as a result of the change to the Year 2000. However, the director believes that the change to the Year 2000 has not affected the business.

It is impossible to guarantee that no Year 2000 and related problems remain. However, the director feels that the company will be able to deal with any failures that may occur.

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:**



E J Swift - DIRECTOR

Dated: 6th October 2000

**VITALSTATES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 26TH MAY 1999 TO 31ST MAY 2000**

	Notes	£
<b>TURNOVER</b>		56,749
Administrative expenses		<u>24,657</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	32,092
Tax on profit on ordinary activities	3	<u>6,331</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		25,761
Dividends	4	<u>5,676</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£20,085</u></u>

The notes form part of these financial statements

**VITALSTATES LIMITED****BALANCE SHEET**  
**31ST MAY 2000**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	5		23,182
<b>CURRENT ASSETS:</b>			
Debtors	6	1,731	
Cash at bank		5,517	
		<hr/>	
		7,248	
<b>CREDITORS:</b> Amounts falling due within one year	7	10,245	
		<hr/>	
<b>NET CURRENT LIABILITIES:</b>			(2,997)
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£20,185
			<hr/>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	8		100
Profit and loss account			20,085
			<hr/>
<b>SHAREHOLDERS' FUNDS:</b>			£20,185
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31st May 2000.

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.

The notes form part of these financial statements

**VITALSTATES LIMITED**

**BALANCE SHEET**  
**31ST MAY 2000**

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 2000).

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'E J Swift', is written over the text 'ON BEHALF OF THE BOARD:'. The signature is stylized with a large initial 'E' and a long, sweeping tail.

E J Swift - DIRECTOR

Approved by the Board on 6th October 2000

The notes form part of these financial statements

# VITALSTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26TH MAY 1999 TO 31ST MAY 2000

### 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 2000).

#### 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.

Plant and machinery etc                      - 33% on cost

#### 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.

#### Investment properties

In accordance with Statement of Accounting Practice No 19, the company's property is held for long-term investment and is included in the balance sheet at its open market value. Any surplus or deficit on the revaluation of the property is transferred to the revaluation reserve. Depreciation is not provided in respect of the freehold investment property. Leasehold investment property is not amortised where the unexpired term is over twenty years.

In the director's opinion the open market value of the company's investment property is equivalent to the purchase price.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the financial statements may give a true and fair view.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	804
	<u>          </u>
Director's emoluments and other benefits etc	13,351
	<u>          </u>



**VITALSTATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 26TH MAY 1999 TO 31ST MAY 2000****3. TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK corporation tax	6,331
	<u>          </u>

UK corporation tax has been charged at 20%.

**4. DIVIDENDS**

	£
Interim	5,676
	<u>          </u>

**5. TANGIBLE FIXED ASSETS**

	Buildings	Office equipment	Totals
	£	£	£
<b>COST:</b>			
Additions	21,550	2,436	23,986
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st May 2000	21,550	2,436	23,986
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION:</b>			
Charge for period	-	804	804
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st May 2000	-	804	804
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE:</b>			
At 31st May 2000	21,550	1,632	23,182
	<u>          </u>	<u>          </u>	<u>          </u>

Buildings have been valued on an open market basis on 31st May 2000 by the director.

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

	£
Trade debtors	1,607
Prepayments	124
	<u>          </u>
	1,731
	<u>          </u>

# **VITALSTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26TH MAY 1999 TO 31ST MAY 2000**

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

	£
Wages	1,008
V.A.T.	1,135
Paye & national insurance	821
Taxation	6,331
Accrued expenses	950
	<hr/>
	<b>10,245</b>
	<hr/>

### **8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary £1 shares	£1	<b>100</b>
			<hr/>

### **9. TRANSACTIONS WITH DIRECTOR**

During the period, the company advanced a loan to E J Swift, the director of the company. The maximum amount outstanding during the period was £5646. The loan was repaid before the period end.