

ANNUAL REPORT AND ACCOUNTS
OF
WILKIE SAMWAYS INTERNATIONAL LIMITED
FOR THE YEAR ENDED
30TH JUNE 2002

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*For Management purposes



WILKIE SAMWAYS INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

Mrs. C. A. Wilkie

SECRETARY

Dr. J. H. Wilkie

AUDITORS

Thakrar, Coombs & Co.
Chartered Certified Accountants
The Dairy House
Moneyrow Green
Holyport
Maidenhead
Berkshire SL6 2ND

BANKERS

Lloyds Bank PLC
Walton-on-Thames Branch
83, High Street
Walton-on-Thames
Surrey
KT12 1DU

REGISTERED OFFICE

The Dairy House
Moneyrow Green
Holyport
Maidenhead
Berkshire
SL6 2ND

COMPANY INCORPORATED IN ENGLAND AND WALES

Number 2241742

REPORT OF THE DIRECTORS
TO THE MEMBERS OF
WILKIE SAMWAYS INTERNATIONAL LIMITED

The Directors submit their report, together with the financial statements of the company for the year ended 30th June 2002.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

PRINCIPAL ACTIVITIES

The principal activities maintained by the company throughout the period were the provision of computer consultancy services.

RESULTS AND APPROPRIATIONS

The Net Profit for the year, prior to any adjustments for tax or appropriations, was £7,730. Corporation Tax amounted to £576 and a dividend of £70 per share was paid, totalling £7,000.

No transfer to reserves is recommended by the Board. The surplus on the Profit and Loss Account at 30th June 2002 was £621.

The Directors consider that the state of the company's affairs is satisfactory.

REPORT OF THE DIRECTORS
TO THE MEMBERS OF
WILKIE SAMWAYS INTERNATIONAL LIMITED

FIXED ASSETS

The book value decreased from £1,060 to £795 during the year. Further details are shown in the Notes to the Accounts.

INCOME AND CORPORATION TAXES ACT 1988

The Close Company provisions apply to the company.

DIRECTORS

The Director holding office at the date of the Balance Sheet was:

Mrs. C. A. Wilkie

In accordance with the Articles of Association, Mrs. C. A. Wilkie retires and offers herself for re-election.

The interests of the Directors in the Share Capital of the company were as follows:

<u>Director</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>30. 6. 2002</u>	<u>Holding at</u> <u>1. 7. 2001</u>
Mrs. C. A. Wilkie	Ordinary Shares of £1 each	70	70

AUDITORS

Thakrar, Coombs & Co. have expressed their willingness to continue in office as auditors of the company at a fee to be agreed.

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

By Order of the Board


Mrs. C. A. Wilkie

Dated : 17th February 2003

Director

WILKIE SAMWAYS INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2002

		<u>2002</u>	<u>2001</u>
	NOTE	£	£
Turnover	(2)	22,599	54,956
<u>Less: Administrative Expenses</u>		14,869	25,054
<u>NET PROFIT BEFORE TAXATION</u>	(3)	<u>7,730</u>	<u>29,902</u>
<u>Less: Taxation</u>	(4)	576	2,476
<u>NET PROFIT AFTER TAXATION</u>		<u>7,154</u>	<u>27,426</u>
Dividend Paid	(5)	7,000	15,000
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>154</u>	<u>12,426</u>
Revenue Surplus (Deficiency) brought forward		467	(11,959)
Revenue Surplus carried forward		<u>£ 621</u>	<u>£ 467</u>

There are no recognised gains or losses for the year, other than those
included in the Profit and Loss Account

WILKIE SAMWAYS INTERNATIONAL LIMITED
BALANCE SHEET
AS AT 30TH JUNE 2002

		<u>2002</u>		<u>2001</u>	
	NOTE	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	(6)		795		1,060
<u>CURRENT ASSETS</u>					
Debtors due within 12 months	(7)	2,506		2,133	
Balance at Bank		274		2,998	
		<u>2,780</u>		<u>5,131</u>	
<u>CURRENT LIABILITIES</u>					
Creditors due within 12 months	(8)	<u>2,854</u>		<u>5,624</u>	
<u>Net Current Liabilities</u>			(74)		(493)
<u>Total Assets less Current Liabilities</u>			<u>£ 721</u>		<u>£ 567</u>
<u>Financed By</u>					
<u>CAPITAL AND RESERVES</u>					
<u>Share Capital</u>					
Authorised: 1,000 Ordinary shares of £1 each		<u>£1,000</u>		<u>£1,000</u>	
Issued: 100 Ordinary shares of £1 each, fully paid			100		100
<u>Revenue Reserve</u>					
Profit and Loss Account			621		467
<u>Total Shareholders Funds</u>	(9)		<u>£ 721</u>		<u>£ 567</u>


For the year ended 30th June 2002, the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the period in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 and
- (ii) preparing accounts 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 under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies, under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed---------- Mrs. C. A. Wilkie (Director)

Approved by the Board on 17th February 2003

WILKIE SAMWAYS INTERNATIONAL LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2002

Note 1. Accounting Policies

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, on the basis of a going concern and applying the accounting principles of prudence and consistency. All activities are continuing.

(b) Depreciation

Provision has been made for depreciation of the fixed assets at rates calculated to reduce the costs of the fixed assets to their estimated residual values over their anticipated useful lives. The following rates have been utilised:

Office Equipment and Furniture - 25 per cent per annum, reducing balance basis

(c) Cash Flow Statement

The company has taken advantage of the exemption available, per FRS1, for small companies not to prepare a cash flow statement.

Note 2. Turnover

Turnover represents the value of fees invoiced, exclusive of Value Added Tax.

Note 3. Net Profit Before Taxation

Net Profit Before Taxation is stated after charging:

	<u>2002</u>	<u>2001</u>
Directors Remuneration	£ 7,200	£ 6,525
Depreciation	£ 265	£ 354

Note 4. Taxation

The charge to taxation represents U. K. Corporation Tax based on the profits for the year, and has been calculated at the starting rate of 10%.

Note 5. Dividend

A dividend of £70 per share was paid during the year, totalling £7,000.

WILKIE SAMWAYS INTERNATIONAL LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2002

Note 6. Tangible Fixed Assets

	<u>Equipment</u>
Cost at 1st July 2001 and 30th June 2002	<u>£ 7,366</u>
Depreciation at 1st July 2001	6,306
Depreciation for the Year	265
Aggregate Depreciation at 30th June 2002	<u>£ 6,571</u>
Net Book Value at 30th June 2002	<u>£ 795</u>
Net Book Value at 1st July 2001	<u>£ 1,060</u>

Note 7. Debtors Due within 12 months

	<u>2002</u>	<u>2001</u>
Trade Debtors	<u>£ 2,506</u>	<u>£ 2,133</u>

Note 8. Creditors Due within 12 Months

	<u>2002</u>	<u>2001</u>
Taxation and Social Security	1,415	4,891
Accruals and Deferred Income	700	600
Director's Current Account	739	133
	<u>£ 2,854</u>	<u>£ 5,624</u>

Note 9. Movements in Shareholders Funds

	<u>2002</u>	<u>2001</u>
Balance of Shareholders Funds at 1st July 2001 (2000)	567	(11,859)
Retained Profit for the Year	154	12,426
Balance of Shareholders Funds at 30th June 2002 (2001)	<u>£ 721</u>	<u>£ 567</u>

Note 10. Related Party Transactions

The company is under the ultimate control of Mrs. C. A. Wilkie, the Director.