

Registration Number 3786986

Windlemere Limited
Directors' Report and Financial Statements
for the period to 30 June 2001



Windlemere Limited

Company Information

Director	Mr Donal Conroy
Company Number	3786986
Registered Office/ Business Address	50 St Dennis Road MALMESBURY SN16 9BH

Windlemere Limited

Contents

	Page
Directors' Report	1
Profit and Loss Accounts	2
Balance Sheet	3-4
Notes to the Financial Statements	5-7

Windlemere Limited

Directors' report for the period ended 30 June 2001

The directors present their report and financial statements for the period ended 30 June 2001.

Principal Activity

The principal activity of the company is that of freelance computer consultancy.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary Shares
	2001
Donal Conroy	100

Director's 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 year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 24 April 2002 and signed on its behalf by


D Conroy
Director

Windlemere Limited

**Profit and Loss Accounts
for the period ended 30 June 2001**

	Notes	2001 £	2000 £
Turnover	2	155436	115269
Administrative expenses		(94667)	(88300)
		-----	-----
Operating Profit	3	60769	26969
Interest receivable and similar income		2795	183
		-----	-----
Profit on ordinary activities before taxation		63564	27152
Taxation on ordinary activities		(12214)	(5385)
		-----	-----
Profit on ordinary activities after taxation		51350	21767
less dividends		-	(3000)
		-----	-----
Retained profit/(loss) for the period		51350	18767
Retained profit brought forward		18767	-
		-----	-----
Retained profit carried forward		70117	18767
		=====	=====

The notes on pages 5 to 7 form an integral part of these financial statements

Windlemere Limited

Balance Sheet at 30 June 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		1842		2457
Current Assets					
Debtors	7				
Debtors		34273		1209	
Cash at bank and in hand		72063		26717	
Prepayment		750			
		-----		-----	
		107086		27926	
Creditors: amount falling due within one year	8	(29307)		(11516)	
Creditor attributed to 2000 a/cs	5a	(9404)			
		-----		-----	
Net Current Assets		(38711)	68375		16410
Total Assets Less Currents Liabilities			----- 70217		----- 18867
Financed by:					
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss account		70117		18767	
		-----		-----	
		70217		18867	
		=====		=====	

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Windlemere Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 30 June 2001**

In approving these financial statements as directors on the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;

(b) that no notice that been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 30 June 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 and loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Standard for Smaller Entities.

The financial statements were approved by the Board on 24 April 2002 and signed on its behalf by



D Conroy
Director

The notes on pages 5 to 7 form an integral part of these financial statements

Windlemere Limited

Notes to the Financial Statements for the period ended 30 June 2001

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

fixtures and fittings, plant & machinery 25% reducing balance

2. Turnover

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the UK.

3. Operating Profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	615	613
Disallowed costs	939	

	1554	
	=====	

4. Directors' emoluments

2001	2000
£	£
88000	16000
=====	=====

5. Taxation

2001	2000
£	
UK current year taxation	
UK Corporation Tax	2810
	5385

5a. CT attributed to previous year

9404

12214
=====

Windlemere Limited

**Notes to the Financial Statements
for the period ended 30 June 2001**

5a. CT attributed to previous year

£50000 has been added to the P & L in respect of pension contributions in 2000 accounts. The relevant CT has been attributed to this earlier accounting period to 30.6.00.

6. Tangible fixed assets

	Fixtures, fittings and P & M £
Cost	
At 1.7.00	3070
Additions	-
	<hr/>
	3070
 Depreciation	
At 1.7.00	613
Charge for period	615
	<hr/>
At 30.6.01	1228
 Net book values	
At 30.6.01	1842
	<hr/> <hr/>

7. Debtors

	2001 £
Trade debtors (WIP)	34273
Other debtors	-
	<hr/>
	34273
	<hr/> <hr/>

Windlemere Limited

Notes to the Financial Statements for the period ended 30 June 2001

8. Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	2134	
Corporation tax re 2001 a/cs	2810	
Corporation tax re 2000 a/cs	9404	5385
Other taxes and social security costs	14550	
Director's account	9013	
Other accruals and deferred income	800	6131
	<u>38711</u>	<u>11516</u>
9. Share Capital	2001 £	2000 £
Authorised		
10000 Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Windlemere Limited

the following pages are for the directors only

Windlemere Limited

**Detailed Trading Profit and Loss Accounts
and Expenses Schedule
for the period ended 30 June 2001**

	2001	
	£	£
Sales		126268
WIP		29168

		155436

Administrative expenses

Directors' remuneration	88000	
Employer's NIC re director	10125	
Director's pension	23421	
Adjustment re director's pension		
2000 a/cs (note 5a)	(50000)	
Motoring costs	2402	
Travel and subsistence	7666	
Rent/premises costs	4733	
General administration	3672	
Miscellaneous	939	
Finance charges	11	
Professional fees	3083	
Depreciation	615	
		94667

Operating profit 60769

Other income and expenses

Interest receivable	
Bank deposit and Treasury interest	2795

Net profit for the period 60769

Windlemere Limited

Accountants' report on the Unaudited Financial Statements to the

Directors of Windlemere Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 30 June 2001 set out on pages 2 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Carole Noble & Associates

Queens Cottage
Whelford
FAIRFORD
GL7 4ED

Date: 24 April 2002

Windlemere Limited

Corporation Tax Computation

Net profit per accounts			63564
add back	depreciation	615	
	disallowed	939	1554

			65118
less	capital allowances		(615)
	interest received		(2795)

Taxable Case I profit			61718
			=====
Taxable Case III profit			2795

Capital Allowances

	Fixtures, fittings
	P & M
b/f	2457
WDA x 25%	(615) CAs claimed

c/f	1842

AP 30.6.01 MCT due on £64503 of which £50000 refers to accounts to 30.6.00, leaving £14503 taxable here:

1.7.00 to 31.3.01	Profit 10877	
MR due, all 10% rate band used last year,		
tax due here at 22.5%		2447.32
1.4.01 to 30.6.01	Profit 3626	
Starting rate applies		
3626 x 10%		362.60

Total CT re AP 30.6.01 due 1.4.02		2809.92

Windlemere Limited

Corporation Tax Computation continued

AP 30.6.00 Revision of MCT, now due on profit of £76741 (TBC)

1.9.99 to 31.3.00	Profit 53719	
MR did not apply, all at 20%		10743.80
1.4.00 to 3.6.00	Profit 23022	
Starting rate/MR apply		
10000 x 10%	1000.00	
13022 x 22.5%	2929.95	

		3929.95

Total CT due re AP 30.6.00		14673.75
less CT paid		(5269.45)

Additional CT due 1.4.01		9404.30

Total CT due	2809.92
	9404.30

	12214.22