

**PORTFLOW LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31st MARCH 2000**

Company Number - 2942154



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COMPANIES HOUSE

\*A468K662\*

0548  
14/07/00

**Directors' report and financial statements**

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**Appendices - (not for Registrar of Companies)**

1. Accountants' Report
2. Detailed Profit & Loss Account
3. Corporation Tax Computations

**DIRECTORS REPORT**

The Director submits his report and the financial statements for the year ended 31st March 2000.

**Results & Dividends**

The Trading Profit for the period after Tax was £44,719. The proposed final Dividend recommended is £23,400

**Principal Activity**

The principal activity during the period was to provide computer programming services.

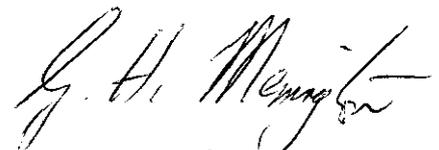
**Directors**

The sole director who served during the year and his interest in the shares of the company throughout was as follows :

G M Merrington      51 Ordinary Shares of £1

Advantage is taken in the preparation of the directors' report of the special exemption applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

BY ORDER OF THE BOARD



G H Merrington  
SECRETARY

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the director 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 for that period. In preparing those financial statements, the director is required to:

- \* select suitable accounting policies and then 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 to trade.

The director is responsible for maintaining 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. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**PORTFLOW LIMITED**

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**PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2000**

	Notes	31 March 2000 £	31 March 1999 £
Turnover	1	76,387	75,817
Administration Expenses		21,677	21,838
Operating Profit		54,710	53,979
Interest Received (gross)		1,199	814
Profit on Ordinary activities before Taxation	4	55,909	54,793
Tax on Profit on Ordinary Activities	5	11,190	11,478
Profit on Ordinary activities after Tax		44,719	43,315
Dividends paid		13,400	19,200
proposed		23,400	24,000
Retained Profit Transferred to Reserves		7,919	115
		=====	=====

Movements to Reserves are set out in Note 10 on page 8.

The Company has no recognised gains or losses other than the trading profit for the period.

The Company's results derive from continuing activities.

**PORTFLOW LIMITED**

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**BALANCE SHEET as at 31<sup>st</sup> March 2000**

	Notes	31 March 2000		31 March 1999	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	6		581		775
<b>CURRENT ASSETS</b>					
Debtors	7		0		0
Cash at bank and in hand		47,511		31,204	
		<u>47,511</u>		<u>31,204</u>	
<b>CREDITORS - Amount falling due within one year :</b>	8	<u>39,201</u>		<u>31,007</u>	
<b>NET CURRENT ASSETS</b>			8,310		197
<b>CREDITORS - Amount falling due after more than one year</b>			0		0
		<u>8,891</u>		<u>972</u>	

## SHARE CAPITAL AND RESERVES

Ordinary shares of £1 each

Authorised	9	100	100
Allotted, Called up and fully paid (100 shares)	9	100	100
Profit and Loss	10	8,791	872
<b>SHAREHOLDERS' FUNDS</b>		<u>8,891</u>	<u>972</u>

For the period under review, the company was entitled to exemption from audit under Section 249A(1) 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 period. 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 accounts which give a true and fair view of the state of affairs of the company, and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirement of that act relating to accounts, so far as applicable to the company.

Advantage is taken in the preparation of the accounts, of special exemptions applicable to small companies on the ground that in the directors opinion the company qualifies as a small company under Section 246 and 247 of the Companies Act 1985.

Approved by the Board on

19<sup>th</sup> June 2000

On behalf of the Board

Director.....  
G H Merrington

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Turnover

Turnover represents sales at invoice value less any trade discounts allowed and excluding value added tax.

2. Cash Flow

The company is exempt from the requirements of Financial Reporting Standard No. 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 247 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

3. Called up Share Capital

100 £1 ordinary shares were issued at par.

4. Profit / (Loss) on Ordinary Activities Before Taxation

	2000	1999
	£	£
The profit on ordinary activities before taxation is, after charging	55,909	54,793
Directors emoluments	11,254	11,235
Depreciation written off tangible assets	194	622

5. Taxation

The taxation charge based on the results for the period is made up as follows:-

UK Corporation Tax FY 1999 (55,948@ 20%)	11,190	
FY 1998 (54,655 @ 21%)		11,478

6. Tangible Fixed Assets

	<u>Office Equipment</u>
Cost	
at 1 April 1999	1,034
Additions	0
Disposals	( 0)
	-----
at 31 March 2000	1,034
	=====
Depreciation	
at 1 April 1999	259
Charge for period	194
Eliminated on Disposal	( 0)
	-----
at 31 March 2000	453
	====
Net Book Value	
at 31 March 1999	775
at 31 March 2000	581

7. Debtors: amounts falling due after more than one year

	2000	1999
	<u>£</u>	<u>£</u>
Advanced Corporation Tax	0	0

8. Creditors: amounts falling due within one year

	2000	1999
	<u>£</u>	<u>£</u>
Other Creditors	320	315
Proposed Dividends	23,400	24,000
UK Corporation Tax	11,190	1,928
Other taxation and social security	4,291	4,764
	-----	-----
	39,201	31,007
	=====	=====

9. Shareholders' Funds

	2000 £	1999 £
Authorised issued and fully paid Ordinary Shares of £1 each	100	100

10. Reserves

	Profit and Loss Account	
	2000 £	1999 £
Balance brought forward	872	757
Retained profit for the period	7,919	115
Balance carried forward	<u>8,791</u>	<u>872</u>