

CH

SERUS I.T. LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JULY 31 2003



Company No: 3593297

**SERUS I.T. LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED JULY 31 2003**

The director submits his report and the financial statements for the year ended July 31 2003.

**RESULTS AND DIVIDENDS**

The company's results for the period are shown in the annexed financial statements.

Net dividends of £330 per £1 ordinary share were voted and paid during the year under review (2002: £310).

**ACTIVITIES**

The principal activity of the company is that of the provision of computer consultancy services and web space design.

**DIRECTOR**

The Director's beneficial interest in the companies share capital is as below:

	<u>2003</u>	<u>2002</u>
P. Swindell	100	100

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. 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 in business.

**SERUS I.T. LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED JULY 31 2003**  
**(CONTINUED)**

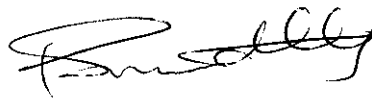
**SMALL COMPANY RULES**

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 in accordance with the Financial Reporting Standard for Smaller Entities.

This Report was approved by the board on September 16 2003 and signed on its behalf.

65 Grove Road  
Benfleet  
Essex SS7 1JH

**BY ORDER OF THE BOARD**



**T. Swindell - Secretary**

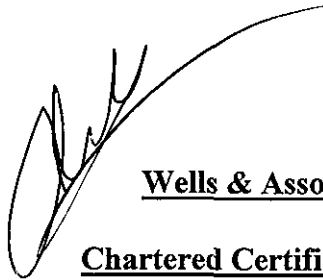
**ACCOUNTANT'S REPORT**

**TO THE DIRECTOR OF**

**SERUS I.T. LIMITED**

In accordance with the instructions given to me, I have prepared the financial statements set out on pages 4 to 9 for the year ended July 31 2003 from the accounting records, information and explanations supplied by the company's officers.

I have not carried out an audit therefore, this report is not intended to be an audit report.



**Wells & Associates Ltd**

**Chartered Certified Accountant**

**Dated:**.....16/7/03.....

First Floor Offices  
Xanit House  
87-89 Prince Avenue  
Southend-on-Sea  
Essex  
SS2 6RL

**SERUS I.T. LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED JULY 31 2003**

		<b><u>2003</u></b>	<b><u>2002</u></b>
	<b><u>NOTES</u></b>		
<b><u>TURNOVER</u></b>	2	106,697	115,447
<b><u>ADMINISTRATIVE EXPENSES</u></b>		<u>29,309</u>	<u>32,266</u>
<b><u>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>	3	77,388	83,181
<b><u>LESS: Taxation</u></b>	5	<u>14,720</u>	<u>15,961</u>
<b><u>PROFIT AFTER TAXATION AND BEFORE DISTRIBUTION</u></b>		62,668	67,220
<b><u>LESS: Distributions</u></b>		<u>33,000</u>	<u>31,000</u>
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION &amp; DISTRIBUTION</u></b>		29,668	36,220
Balance Brought Forward		<u>122,953</u>	<u>86,733</u>
<b><u>BALANCE CARRIED FORWARD TO BALANCE SHEET</u></b>		<u>£152,621</u>	<u>£122,953</u>

The attached Notes form an integral part of these Financial Statements.

**SERUS I.T. LIMITED**

**BALANCE SHEET AS AT JULY 31 2003**

	<u>NOTES</u>	£	£	£	<u>2002</u> £
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	4		7,134		6,597
<b><u>CURRENT ASSETS</u></b>					
Debtors	6	588		1,639	
Balance at Bank		<u>167,022</u>		<u>137,696</u>	
		<u>£167,610</u>		<u>£139,335</u>	
<b><u>CREDITORS:</u></b> Amounts falling due within one year	7	<u>£21,023</u>		<u>£22,879</u>	
<b><u>NET CURRENT ASSETS</u></b>			146,587		116,456
<b><u>NET ASSETS</u></b>			<u>£153,721</u>		<u>£123,053</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called Up Share Capital	9		100		100
Profit and Loss Account			<u>152,621</u>		<u>122,953</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>			<u>£152,721</u>		<u>£123,053</u>

For the period in question, the company was entitled to exemption from audit, conferred by Subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited under Subsection (2) of Section 249B in relation to its financial statements for the financial year

The director acknowledges his responsibilities for:

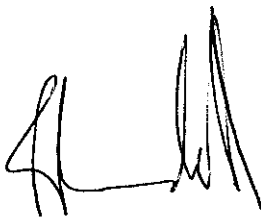
- i) Ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985.
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year,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

**SERUS I.T. LIMITED**

**BALANCE SHEET AS AT JULY 31 2003**

**(CONTINUED)**

These financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002) were approved by the Board on September 16 2003 and signed on its behalf.



.....  
**P. Swindell - Director**

The attached notes form an integral part of these Financial Statements.

**SERUS I.T. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS AT JULY 31 2003**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the director's report and all of which are continuing.

**(b) Depreciation**

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its useful life as follows:

Equipment            25%

**(c) Cash Flow**

The financial statements do not include a Cash Flow Statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements"

**(d) Deferred Taxation**

No further provision has been made for taxation deferred in respect of timing differences as in the opinion of the director; there is reasonable probability that the liability will not arise in the foreseeable future.

**2. TURNOVER**

Turnover represents the invoiced amount of work done in the year. All work was performed in the U.K.

**3. OPERATING PROFIT**

This is stated after charging/(crediting):

	<u>2003</u>	<u>2002</u>
	£	£
Director's Remuneration	20,000	20,000
Depreciation of Tangible Fixed Assets	2,379	2,199
Bank Interest Received	(4,825)	(3,885)
	<u>          </u>	<u>          </u>



**SERUS I.T. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS AT JULY 31 2003**

**(CONTINUED)**

**4. TANGIBLE FIXED ASSETS**

**EQUIPMENT**

<u>Cost as at 1.8.01</u>	12,715
Additions	<u>2,916</u>
<u>Cost as at 31.7.03</u>	<u>£15,631</u>
<u>Depreciation as at 1.8.02</u>	6,118
Charge for period	<u>2,379</u>
<u>Depreciation at 31.7.03</u>	<u>£8,497</u>
 <u>Net Book Values at 31.7.03</u>	 <u>£7,134</u>
 <u>Net Book Values at 31.7.02</u>	 <u>£6,597</u>

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>2003</u>	<u>2002</u>
	£	£
U.K. Corporation Tax based on Profits for the year at 19%	14,720	15,998
Tax Provision Adjustment	<u>-</u>	<u>(37)</u>
	<u>£14,720</u>	<u>£15,961</u>

**6. DEBTORS:**

	<u>2003</u>	<u>2002</u>
	£	£
Trade Debtors	<u>£588</u>	<u>£1,639</u>

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

	<u>2003</u>	<u>2002</u>
	£	£
Other Creditors and Accruals	690	727
Other Taxes and Social Security	4,945	5,405
Corporation Tax	14,720	15,998
Director's Loan Account	<u>668</u>	<u>749</u>
	<u>£21,023</u>	<u>£18,240</u>

**SERUS I.T. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS AT JULY 31 2003**

**(CONTINUED)**

**8. SHARE CAPITAL**

	<b><u>2003</u></b>	<b><u>2002</u></b>
Ordinary Shares of £1 each		
- Authorised	<u>100</u>	<u>100</u>
- Allotted, Called Up and Fully Paid	<u>100</u>	<u>100</u>