

B M RUSSELL LIMITED

FINANCIAL STATEMENTS

11TH MAY 1998

Registered number: 3368922



GRAHAM HARVEY AND COMPANY

INCORPORATED FINANCIAL ACCOUNTANTS

Southsea

B M RUSSELL LIMITED  
FINANCIAL STATEMENTS  
for the year ended 11th May 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## B M RUSSELL LIMITED

## COMPANY INFORMATION

11th May 1998

INCORPORATED	in England on 12 May 1997
NUMBER	3368922
DIRECTOR	B M Russell
SECRETARY	C W Lambert
REGISTERED OFFICE	99 Village Road Alverstoke Gosport Hampshire. PO12 2LE
BANKERS	Midland Bank plc 26 High Street Gosport Hampshire PO12 1DG
ACCOUNTANTS	Graham Harvey and Company Incorporated Financial Accountants  102 Albert Road Southsea Hampshire PO5 2SN

## B M RUSSELL LIMITED

## DIRECTORS' REPORT

11th May 1998

The directors present their report and the financial statements for the year ended 11th May 1998.

**Principal activity**

The principal activity of the company is that of information technology support.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

11th May 1998  
Ordinary  
shares

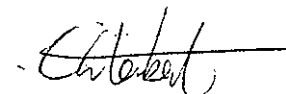
B M Russell

1

**Small company exemptions**

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

On behalf of the board



C W Lambert  
Secretary

99 Village Road  
Alverstoke  
Gosport  
Hampshire. PO12 2LE

17 December 1998

## B M RUSSELL LIMITED

## ACCOUNTANTS' REPORT

Accountants' report to the directors  
on the unaudited financial statements of  
B M Russell Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 11th May 1998, set out on pages 4 to 9, 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 and explanations supplied to us.

Southsea  
18 December 1998

Graham Harvey and Company  
Incorporated Financial Accountants

## B M RUSSELL LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 11th May 1998

	Note	1998 £
Turnover	2	28,306
Net operating expenses		
Administrative expenses		(10,826)
Operating profit	3	17,480
Interest payable	5	(6)
Profit on ordinary activities before taxation		17,474
Taxation	6	(3,670)
Profit on ordinary activities after taxation		13,804
Dividends	7	(12,000)
Retained profit for the year	13	1,804

Movements in reserves are shown in note 13.

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains and losses in 1998 other than the profit for the year.

## B M RUSSELL LIMITED

## BALANCE SHEET

at 11th May 1998

	Note	1998	
		£	£
<b>Fixed assets</b>			
Tangible assets	8		536
<b>Current assets</b>			
Stocks	9	408	
Cash at bank and in hand		3,609	
		<hr/>	
		4,017	
<b>Creditors: amounts falling due within one year</b>	10	(2,747)	
		<hr/>	
<b>Net current assets</b>			1,270
<b>Total assets less current liabilities</b>			<hr/>
			1,806
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	12		2
Profit and loss account	13		1,804
			<hr/>
<b>Total shareholders' funds</b>	11		1,806
			<hr/>

continued .....

BALANCE SHEET  
(continued)

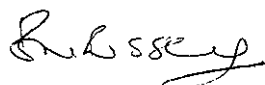
at 11th May 1998

The directors consider that for the year ended 11th May 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 section 226, and which otherwise comply with the requirements of the 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.

The financial statements on pages 4 to 9 were approved by the board of directors on 17 December 1998 and signed on its behalf by:



B M Russell  
Chairman



## B M RUSSELL LIMITED

## NOTES ON FINANCIAL STATEMENTS

11th May 1998

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% reducing balance
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**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## 2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

## 3 Operating profit

	1998
	£
Operating profit is stated after charging	
Accountants' fee	500
Depreciation of tangible fixed assets	
(note 8)	
Owned assets	179

## B M RUSSELL LIMITED

## NOTES ON FINANCIAL STATEMENTS

11th May 1998

## 4 Directors

	1998
	£
Directors' emoluments	6,000

## 5 Interest payable

	1998
	£
Interest payable	6

## 6 Taxation

	1998
	£
Corporation tax on profit on ordinary activities at 21%	3,670

## 7 Dividends

	1998
	£
Equity - ordinary/final	12,000

## 8 Tangible fixed assets

	Plant and Machinery etc £
Cost	
Additions	715
11th May 1998	715
Depreciation	
Charge for year	179
11th May 1998	179
Net book amount	
11th May 1998	536

## 9 Stocks

	1998
	£
Stocks	408

## B M RUSSELL LIMITED

## NOTES ON FINANCIAL STATEMENTS

11th May 1998

10 Creditors: amounts falling due  
within one year

	1998 £
Corporation tax	2,420
Other taxation and social security	83
Other creditors	94
Accruals and deferred income	150
	<u>2,747</u>

## 11 Reconciliation of movements in shareholders' funds

	1998 £
Profit for the financial year	13,804
Dividends	(12,000)
	<u>1,804</u>
New share capital subscribed	2
	<u>1,806</u>
Net addition to shareholders' funds	1,806
Opening shareholders' funds	-
	<u>1,806</u>
Closing shareholders' funds	<u>1,806</u>

## 12 Called up share capital

	1998	
	Number of shares	£
Authorised		
Authorised share capital	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
Authorised share capital	<u>2</u>	<u>2</u>

## 13 Profit and loss account

	1998 £
Retained profit for the year	<u>1,804</u>
	<u>1,804</u>