

**HyperJAM Limited**

Abbreviated Financial Statements

For the period ended

31<sup>st</sup> October 2000



**Directors responsibilities in the preparation of financial statements**

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:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in its 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.

## **Abbreviated Balance Sheet**

	Notes	31st October 2000	31st October 1999
<b>FIXED ASSETS</b>			
Tangible assets	4	12,065	17,395
<b>CURRENT ASSETS</b>			
Stocks		0	0
Debtors		2,460	1,500
Cash at Bank and in hand		0	7,680
<b>CREDITORS</b>			
Amounts falling due within 1 year		20,640	33,002
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		(18,180)	(23,822)
<b>NET ASSETS / (LIABILITIES)</b>		<u>(6,115)</u>	<u>(6,427)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	3	3
Profit & loss account		<u>(6,118)</u>	<u>(6,430)</u>
		<u>(6,115)</u>	<u>(6,427)</u>

For the period ended 31<sup>st</sup> October 2000 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The Directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with s221, 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 its financial year in accordance with the requirements of the Act so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 24<sup>th</sup> March 2002

Derek Richards  Director

Don Richards  Director

## **Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared in accordance with applicable accounting standards.

### **Tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Plant and equipment:                      straight line of between two and five years.

### **Deferred taxation**

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise at the rate expected to be ruling at that date.

### **Turnover**

Turnover represents the invoiced value, net of Value Added Tax, for goods and services provided to customers.

### **Grants**

Grants received are credited to income in the period to which they relate.

## Notes to the financial statements

### 1. Turnover and loss on ordinary activities before taxation

The company's turnover and loss before taxation were all derived from it's principal activity wholly undertaken in the United Kingdom.

### 2. Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Period ended 31 <sup>st</sup> Oct 2000
Directors	2
Administration	1

The Directors received remuneration and benefits in the year totalling £48,199.

### 3. Taxation

There is no liability arising to Corporation tax during the year.

### 4. Tangible fixed assets

	£
Balance b/f	17,394
Cost:	
Additions	818
Disposals	0
31st October 1999	<u>818</u>
Depreciation	
Charge for the year	6,147
31st October 1999	<u>6,147</u>
Net Book value	
31st October 1998	<u>12,065</u>

### 5. Share Capital

	£
Authorised	
1000 ordinary shares £1 each	<u>1000</u>
Allotted issued and fully paid	
3 ordinary shares of £1 each	<u>3</u>