

Reg
COMPANY NUMBER: 2324775

BITSPEC LIMITED
ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2000

NYMAN, LINDEN & CO
CHARTERED ACCOUNTANTS
LONDON



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BITSPEC LIMITED

COMPANY INFORMATION

Director	P Aitken
Secretary	A Aitken
Company number	2324775
Registered office	38 Shepherd's Lane Guildford Surrey GU2 6SL
Accountants	Nyman, Linden & Co 118 Baker Street London W1M 1LB

BITSPEC LIMITED

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BITSPEC LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The director presents his report and financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company continued to be that of the provision of computer consultancy services.

Director

The following director has held office:

P Aitken

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2000	1 January 2000
P Aitken	51	60

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

By order of the board

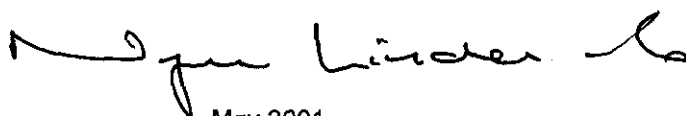
X Amanda Aitken

A Aitken
Secretary
May 2001

BITSPEC LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF BITSPEC LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Nyman, Linden & Co

May 2001

Chartered Accountants

118 Baker Street
London
W1M 1LB

BITSPEC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

		Year ended 31 December 2000 £	Year ended 31 December 1999 £
	Notes		
Turnover		61,955	58,146
Administrative expenses		(35,065)	(19,615)
Operating profit	2	26,890	38,531
Other interest receivable and similar income		454	161
Profit on ordinary activities before taxation		27,344	38,692
Tax on profit on ordinary activities	3	(5,056)	(7,853)
Profit on ordinary activities after taxation		22,288	30,839
Dividends	4	(10,000)	(31,000)
Retained profit/(loss) for the year	10	12,288	(161)

BITSPEC LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		635		847
Current assets					
Debtors	6	4,491		5,326	
Cash at bank and in hand		20,240		11,834	
		24,731		17,160	
Creditors: amounts falling due within one year	7	(11,942)		(16,871)	
Net current assets			12,789		289
Total assets less current liabilities			13,424		1,136
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		13,324		1,036
Shareholders' funds			13,424		1,136

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board in May 2001


P Aitken
Director

BITSPEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 25% reducing balance

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	212	282
Director's emoluments	26,550	12,900
	<u>26,550</u>	<u>12,900</u>

3 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 20%)	5,056	7,853
	<u>5,056</u>	<u>7,853</u>

4 Dividends

	2000	1999
	£	£
Ordinary interim paid	10,000	31,000
	<u>10,000</u>	<u>31,000</u>

The director voted and paid a net dividend of £10,000 on 1 April 2000.

BITSPEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2000 & at 31 December 2000	2,008
Depreciation	
At 1 January 2000	1,161
Charge for the year	212
At 31 December 2000	1,373
Net book value	
At 31 December 2000	635
At 31 December 1999	847

6 Debtors	2000	1999
	£	£
Trade debtors	4,491	5,121
ACT recoverable	-	205
	4,491	5,326

7 Creditors: amounts falling due within one year	2000	1999
	£	£
Corporation tax	5,056	5,348
Other taxes and social security costs	5,140	2,261
Director's current accounts	1,047	8,759
Accruals and deferred income	699	503
	11,942	16,871

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,000 (1999 - £6,000).

BITSPEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

9	Share capital	2000	1999
		£	£
	Authorised		
	1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2000	1,036
Retained profit for the period	<u>12,288</u>
Balance at 31 December 2000	<u>13,324</u>

11 Control

The company is controlled by Mr P Aitken, a director of the company.