

**DAVID WIDGER ASSOCIATES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

**Company No. 3372065 (England and Wales)**



**ACCOUNTANTS' REPORT TO THE DIRECTORS OF  
DAVID WIDGER ASSOCIATES LIMITED**

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 2 to 7 from the accounting records of David Widger Associates Limited and from information and explanations given to us.

Hattersley & Co.  
42 Craigweil Avenue  
Radlett  
Herts WD7 7EY

July 2000

**DAVID WIDGER ASSOCIATES LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2000**

The directors present their report and the financial statements for the year ended 31 March 2000.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is the provision of information technology consultancy services.

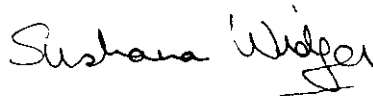
**DIRECTORS**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	Number of Shares	
	2000	1999
Mrs S Widger	11	1
Mr E D Widger	11	1
	===	===

This report was approved by the board on 29 July 2000 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,



**MRS S WIDGER  
SECRETARY**

**Registered Office:  
42 Craigweil Avenue  
Radlett  
Herts WD7 7EY**

**DAVID WIDGER ASSOCIATES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000	1999
<b>TURNOVER</b>	1.2	£35,521	£22,614
Administrative expenses		19,360	18,710
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>	2	16,161	3,904
Interest payable		-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,161	3,904
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	3	3,256	772
		<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>		12,905	3,132
<b>DIVIDENDS</b>		-	-
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>		£12,905 =====	£ 3,132 =====

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

There were no recognised gains or losses other than those included in the profit and loss account.

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis.

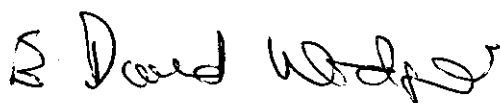
The notes on pages 4 to 6 form part of these financial statements.

**DAVID WIDGER ASSOCIATES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2000**

	Notes	2000	1999
<b>FIXED ASSETS</b>			
Tangible Assets	4	£ 1,272	£1,732
<b>CURRENT ASSETS</b>			
Debtors	5	£ 4,604	£1,274
Cash at bank and in hand		17,566	6,991
		<hr/>	<hr/>
		22,170	8,265
<b>CREDITORS: Amounts falling due within one year</b>	6	5,467	4,967
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		16,703	3,298
		<hr/>	<hr/>
		£17,975	£5,030
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	£ 42	£ 2
Profit and loss account	8	17,933	5,028
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	9	£17,975	£5,030
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(I) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 29 July 2000 and signed on its behalf. The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



**E D WIDGER**  
**DIRECTOR**

The notes on pages 4 to 6 form part of these financial statements.

**DAVID WIDGER ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover comprises the invoiced value of services supplied by the company. All of the turnover arose in the United Kingdom.

**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 of fixed assets less their estimated residual value, over their expected useful lives on the following basis:-

Office Equipment - 20% straight line basis.

**1.4 Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST**

	2000	1999
The operating profit is stated after charging:-		
Depreciation of tangible fixed assets		
- owned by the company	£ 460	£ 461
Directors' remuneration	10,320	9,120
	=====	=====

There are no directors for whom retirement benefits are accruing under a money purchase pension scheme.

**3. TAXATION**

	2000	1999
<b>UK Current Year Taxation:</b>		
UK Corporation Tax at 20%(1999 at 21%)	£3,256	£ 749
<b>Prior Years:</b>		
UK Corporation Tax	-	23
	=====	=====
	£3,256	£ 772

If provision were made for deferred taxation on the basis of the full potential liability the tax charge would increase by £48 (1999 £75) due to accelerated capital allowances.

**DAVID WIDGER ASSOCIATES LIMITED**  
**NOTES TO THE FINACIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Office Equipment</b>	
<b>COST</b>		
At 1 April 1999		£ 2,303
Additions		-
		<hr/>
At 31 March 2000		2,303
		=====
<b>DEPRECIATION</b>		
At 1 April 1999	£	571
Charge for the year		460
		<hr/>
At 31 March 2000		1,031
		=====
<b>NET BOOK VALUES</b>		
At 31 March 2000	£	1,272
		=====
At 31 March 1999	£	1,732
		=====
<b>5. DEBTORS</b>	<b>2000</b>	<b>1999</b>
<b>Due Within One Year</b>		
Trade Debtors	£ 4,604	£ 1,274
	=====	=====
<b>6. CREDITORS</b>	<b>2000</b>	<b>1999</b>
<b>Amounts Falling due within one year</b>		
Corporation Tax	£ 3,256	£ 749
Other creditors	-	1,703
Accruals and deferred income	1,841	1,255
Amount due to the directors	370	1,260
	<hr/>	<hr/>
	£ 5,467	4,967
	=====	=====
<b>7. CALLED UP SHARE CAPITAL</b>	<b>2000</b>	<b>1999</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	=====	=====
<b>Allotted</b>		
42 ordinary shares of £1 each fully paid	£ 42	£ 2
	=====	=====
During the year 40 ordinary shares of £1 each were allotted at par		
<b>8. PROFIT AND LOSS ACCOUNT</b>	<b>2000</b>	<b>1999</b>
Balance at 1 April 1999	£ 5,028	£ 1,896
Profit retained for the year	12,905	3,132
	<hr/>	<hr/>
Balance at 31 March 2000	£17,933	£ 5,028
	=====	=====

**DAVID WIDGER ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

<b>9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS</b>	<b>2000</b>	<b>1999</b>
Profit for the year	£12,905	£ 3,132
Dividends	-	-
	<hr/>	<hr/>
New Shares issued during the year	12,905	3,132
Shareholders funds at 1 April 1999	40	-
	5,030	1,898
	<hr/>	<hr/>
Shareholders funds at 31 March 2000	£17,975	5,030
	=====	=====

**10. RELATED PARTY TRANSACTIONS**

- (i) The company is under the control of Mr E D Widger and Mrs S Widger who together own 52% of the issued shares.
- (ii) The amount due to the directors as set out in Note 6 above is comprised as follows:-

	<b>2000</b>	<b>1999</b>
Mr E D Widger	£ 185	£ 630
Mrs S Widger	£ 185	£ 630
	=====	=====



DAVID WIDGER ASSOCIATES LIMITED  
 PROFIT AND LOSS ACCOUNTS  
 FOR THE YEAR ENDED 31 MARCH 2000

	2000	1999
<b>TURNOVER</b>	£35,521	£22,614
 <b>LESS : ADMINISTRATIVE EXPENSES</b>		
Directors Remuneration	£10,320	£ 9,120
Salaries and National Insurance	2,416	2,280
Postage and Stationery	150	82
Computer Expenses	94	57
Telephone	60	40
Bank Charges	88	54
Motor and Travelling Expenses	4,284	5,461
Use of home as office	300	240
Accountancy	1,025	900
Sundry	163	15
Depreciation of equipment	460	461
	<hr/>	<hr/>
	19,360	18,710
	<hr/>	<hr/>
<b>NET PROFIT</b>	£16,161 =====	£ 3,904 =====