

**DAVID WIDGER ASSOCIATES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 1998**

**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.  
399 Hendon Way  
London  
NW4 3LH

July 1998

**DAVID WIDGER ASSOCIATES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 1998**

The directors present their report and the financial statements for the period ended 31 March 1998.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is the provision of information technology consultancy services. The Company was incorporated on 16 May 1997.

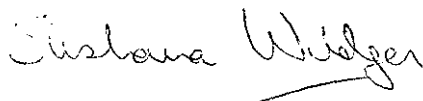
**DIRECTORS**

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

	<b>Number of Shares</b>
	<b>1998</b>
Mrs S Widger (appointed 16 May 1997)	1
Mr E D Widger (appointed 16 May 1997)	1
	===

This report was approved by the board on 15 July 1998 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:**  
399 Hendon Way  
London NW4 3LH

DAVID WIDGER ASSOCIATES LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE PERIOD 16 MAY 1997 TO 31 MARCH 1998

	Notes	1998
TURNOVER	1.2	£15,572
Administrative expenses		13,179
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	2	2,393
Interest payable		-
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,393
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	497
		<hr/>
PROFIT FOR THE PERIOD		1,896
DIVIDENDS		-
		<hr/>
RETAINED PROFIT FOR THE PERIOD		£ 1,896 =====

None of the company's activities were acquired or discontinued during the period 16 May 1997 to 31 March 1998.

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.

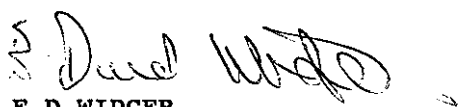
The notes on pages 4 to 6 form part of these financial statements.

**DAVID WIDGER ASSOCIATES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 1998**

	Notes	1998
<b>FIXED ASSETS</b>		
Tangible Assets	4	£ 490
<b>CURRENT ASSETS</b>		
Debtors	5	£1,020
Cash at bank and in hand		2,360
		<hr/>
		3,380
<b>CREDITORS: Amounts falling due within one year</b>	6	1,972
		<hr/>
<b>NET CURRENT ASSETS</b>		1,408
		<hr/>
		£1,898
		=====
<b>CAPITAL AND RESERVES</b>		
Called up share capital	7	£ 2
Profit and loss account	8	1,896
		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	9	£1,898
		=====

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 1998 and of its profit for the period 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 15 July 1998 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 PERIOD ENDED 31 MARCH 1998**

**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**

1998

The operating profit is stated after charging:-

Depreciation of tangible fixed assets	
- owned by the company	£ 110
Directors' remuneration	6,840
	=====

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

**3. TAXATION**

1998

**UK Current Year Taxation:**

UK Corporation Tax at 21%	£ 497
	=====

If provision were made for deferred taxation on the basis of the full potential liability the tax charge would increase by £5 due to accelerated capital allowances.

DAVID WIDGER ASSOCIATES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 1998

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Office Equipment</b>
<b>COST</b>	
Additions	£ 600
	<hr/>
At 31 March 1998	600
	=====
<b>DEPRECIATION</b>	
Charge for the period	£ 110
	<hr/>
At 31 March 1998	110
	=====
<b>NET BOOK VALUES</b>	
At 31 March 1998	£ 490
	=====
<b>5. DEBTORS</b>	<b>1998</b>
Due Within One Year	
Prepayments and accrued income	1,020
	=====
<b>6. CREDITORS</b>	<b>1998</b>
Amounts Falling due within one year	
Corporation Tax	£ 497
Accruals and deferred income	625
Amount due to the directors	850
	<hr/>
	1,972
	=====
<b>7. CALLED UP SHARE CAPITAL</b>	<b>1998</b>
Authorised	
1,000 ordinary shares of £1 each	£ 1,000
	=====
Allotted	
2 ordinary shares of £1 each fully paid	£ 2
	=====
<b>8. PROFIT AND LOSS ACCOUNT</b>	<b>1998</b>
Profit retained for the period	£ 1,896
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Balance at 31 March 1998	£ 1,896
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DAVID WIDGER ASSOCIATES LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE PERIOD ENDED 31 MARCH 1998

9.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS	1998
	Profit for the period	£ 1,896
	Dividends	-
		<hr/>
	New Shares issued during the period	1,896 2
		<hr/>
	Shareholders funds at 31 March 1998	£ 1,898 =====

10. RELATED PARTY TRANSACTIONS

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

Mr E D Widger	£ 425
Mrs S Widger	£ 425
	=====



DAVID WIDGER ASSOCIATES LIMITED  
 PROFIT AND LOSS ACCOUNTS  
 FOR THE PERIOD 16 MAY 1997 TO 31 MARCH 1998

	1998
TURNOVER	£15,572

LESS : ADMINISTRATIVE EXPENSES

Directors Remuneration	£ 6,840	
Salaries and National Insurance	1,709	
Postage and Stationery	40	
Telephone	40	
Motor and Travelling Expenses	2,989	
Use of home as office	220	
Accountancy	1,125	
Legal and Professional	106	
Depreciation of equipment	110	
		13,179

NET PROFIT	£ 2,393
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