

G & E RESOURCES LIMITED

(COMPANY NO 3362213)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002



G & E RESOURCES LIMITED REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

Contents	Pages
Company Information	2
Report of Directors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 & 7
The following pages do not form part of the statutory Accounts	
Trading & Profit & Loss Accounts	8
Corporation Tax Computation	9

G & E RESOURCES LIMITED COMPANY INFORMATION

FOR THE YEAR ENDED 30TH APRIL 2002

Director

Mr S. Lord

Secretary

Mrs F Lord

Registered Office

46 Heathhurst Road
Sanderstead
South Croydon
Surrey
CR2 0BA

Bankers

HSBC PLC
79 Southend
Croydon
Surrey
CR10 1BG

Bookkeeper

Mrs F Lord
46 Heathhurst Road
Sanderstead
South Croydon
CR2 0BA

G & E RESOURCES LIMITED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2002

	Notes	2002	2001
		£	£
Turnover	2	40,212	37,241
Cost of Sales		28,016	14,602
Gross Profit		12,196	22,639
Distribution Cost & Administrative Expenses		<u>6,019</u>	<u>10,576</u>
Operating Profit	3	6,177	12,063
Interest receivable		0	0
Profit on ordinary activities before taxation		6,177	12,063
Taxation on profit on ordinary activities		<u>571</u>	<u>1,265</u>
Profit on ordinary activities after taxation		5,606	10,798
Dividend Paid / Proposed		<u>5,606</u>	<u>10,798</u>
Retained profit for period	8	<u>0</u>	<u>0</u>

THE NOTES ON PAGES 6 & 7 FORM PART OF THESE ACCOUNTS

G & E RESOURCES LIMITED BALANCE SHEET

AS AT 30TH APRIL 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets:					
Tangible assets	4		686		1,372
Current assets:					
Debtors	5	3,937		4,712	
Cash at bank and in hand		<u>1,281</u>		<u>621</u>	
		<u>5,218</u>		<u>5,333</u>	
Creditors:					
Amounts falling due in one year	6	<u>5,902</u>		<u>6,703</u>	
Net Current assets/ (Liabilities)			<u>(684)</u>		<u>(1,370)</u>
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital & Reserves:					
Called up share Capital	7		2		2
Profit and Loss account	8		<u>0</u>		<u>0</u>
Shareholders' funds					
Equity	9		<u>2</u>		<u>2</u>

THE NOTES ON PAGES 7 & 8 FORM PART OF THESE ACCOUNTS

Signed  Director

Dated 14/1/02

G & E RESOURCES LIMITED DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2002

For the year ended 30th April 2002, the above-named company was entitled to exemption from audit as conferred by subsection 1 of section 249A of the companies Act 1985.

No notice from members requiring an audit has been deposited under subsection 2 of section 249B of the Companies Act 1985, in relation to accounts for the financial year ended 30th April 2002.

The directors acknowledge their responsibilities for the following:


1. Ensuring that the company keeps proper accounting records that comply with the requirements of section 221 of the Companies Act 1985; and
2. Preparing financial accounts that give a true and fair view of the state of the financial affairs of the company as at the balance sheet date, and of its profit and loss account for the financial period, in accordance with the requirements of section 226 and, which otherwise comply with the requirements of the Companies Act 1985, relating to the accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Review of the business, directors and their interests:

1. The company's principal activities, during the trading period, were those of Computer Software Development & Consultancy Services and, in the opinion of the directors, the trading situation for the year was satisfactory.
2. The directors as at the balance sheet date and their beneficial holding in the share capital of the company were as follows:

S. LORD - 1 Ordinary Share of £1

Signed  (DIRECTOR)

Date 14/1/02

G & E RESOURCES LIMITED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2002

1. Accounting Policies:

Basis of Accounting - The accounts of G & E Resources Ltd have been prepared under the historical cost convention.

Depreciation - Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset, over its expected useful life.

2. Turnover:

Turnover represents the invoiced amounts, stated net of Value Added Tax (VAT)

3. Operating Profit:

	2002	2001
	£	£
This is stated after charging:		
Directors Remuneration	24,000	9,500

4. Tangible fixed assets

	Plant & Machinery	Motor Vehicle	Total
	£	£	£
Cost at 1 May 2001	<u>8,794</u>	<u>0</u>	<u>8,794</u>
Depreciation at 1 May 2001	7,422	0	7,422
Charge for the period	<u>686</u>	<u>0</u>	<u>684</u>
Depreciation at 30 th April 2002	<u>8,108</u>	<u>0</u>	<u>8,108</u>
Net Book Value At 30 th April 2002	<u>686</u>	<u>0</u>	<u>686</u>
Net Book Value At 30 th April 2001	<u>1,372</u>	<u>0</u>	<u>1,372</u>

5. Debtors:

	2002	2001
	£	£
Trade Debtors	3,937	4,712
Other Debtors	<u>0</u>	<u>0</u>
	<u>3,937</u>	<u>4,712</u>

G & E RESOURCES LIMITED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2002

6. Creditors: Amounts falling due within one year:

	2002	2001
	£	£
Corporation Tax	571	1,265
H M Customs (VAT)	1,133	867
Tax & Social Security	689	698
Accruals & Other creditors	0	500
Dividend proposed	<u>3,509</u>	<u>3,373</u>
	<u>5,902</u>	<u>6,703</u>

7. Share Capital

	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up & fully paid:		
Ordinary shares of £1 each	2	2

8. Profit and Loss Account:

	2002	2001
	£	£
Opening Balance	0	0
Profit/(loss) for the year	5,606	10,778
Dividends paid / Proposed	<u>(5,606)</u>	<u>(10,778)</u>
Balance C/F	<u>0</u>	<u>0</u>

G & E RESOURCES LIMITED PROFIT AND LOSS ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2002

	2002		2001	
Turnover:	£	£	£	£
Services rendered		40,212		37,241
Less: Administrative Overhead Expenses				
Computer Consumables	500		698	
Directors Salaries	24,000		9,500	
Staff Salaries	0		3,600	
Social Security	2,316		804	
Pension	1,200		0	
Motor expenses	0		1,342	
Travel and subsistence	2,534		2,588	
Office expenses	946		2,334	
Telephone and Internet	494		491	
Printing, Postage and Stationery	308		374	
Trade, publication, sub & books	467		776	
Accountancy	80		500	
Bank Charges	112		110	
Entertainment	112		373	
Sundries	280		224	
Loss on disposal of fixed asset	0	33,349	863	24,577
Less depreciation:				
Computer equipment	664		577	
Office equipment	<u>22</u>	<u>686</u>	<u>24</u>	<u>601</u>
Net Profit for the year		<u>6,177</u>		<u>12,063</u>

G & E RESOURCES LIMITED CORPORATION TAX COMPUTATION

FOR THE YEAR ENDED 30TH APRIL 2002

	£	£
Net Profit per Account		6,177
Add: Depreciation	686	
Entertainment	<u>112</u>	<u>798</u>
Adjusted case 1 Profit		6,975
<u>CAPITAL ALLOWANCES</u>		
	Pool	
WDV B/F	2,966	
WDA @ 25%	<u>742</u>	<u>(742)</u>
Schedule D Case 1 Profit		<u>6,233</u>
Corporation Tax chargeable:		
Financial Year 2001 5714 @ 10%	571.40	
Financial Year 2002 519 @ 0%	<u>0</u>	
Corporation Tax Payable		<u>571.40</u>