

G & E RESOURCES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001

Registration number 3362213

Prepared by:

**Ryefield Asset Management
Incorporated Financial Accountants
9 Station Approach
Sanderstead Road
South Croydon
Surrey
CR2 0PL**



G & E RESOURCES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2001**

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**G & E RESOURCES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2001**

DIRECTOR AND OFFICERS

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

ACCOUNTANTS

Ryefield Asset Management
9 Station Approach
Sanderstead Road
South Croydon
Surrey
CR2 0PL

G & E RESOURCES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2001

The directors present their report and financial statements for the year ended 30 April 2001

Principal activities

The company's principal activity during the period were those of computer software development and consultancy services.

Director's Interest

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

2001

£1 Ordinary shares

S Lord

1

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

This report was approved by the board on.....

17/12/01

S Lord
Director



G & E RESOURCES LIMITED

ACCOUNTANTS REPORT FOR THE YEAR ENDED 30 APRIL 2001

**Accountants' report on the unaudited accounts
to the director of G & E Resources Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2001, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under section 249A (2) of the Companies Act 1985. 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.

Rye Field.

Ryefield Asset Management
9 Station Approach
Sanderstead Road
South Croydon
Surrey
CR2 OPL

Date.....17.12.01.....

G & E RESOURCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
Turnover	2	37,241	39,076
Cost of Sales		<u>14,602</u>	<u>14,342</u>
Gross Profit		22,639	24,734
Distribution Costs & Administrative Expenses		<u>10,576</u>	<u>15,046</u>
Operating profit	3	12,063	9,688
Interest receivable		<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		12,063	9,688
Taxation on profit on ordinary activities		<u>1,285</u>	<u>2,500</u>
Profit on ordinary activities after taxation		10,778	7,188
Dividend Paid/Proposed		<u>10,778</u>	<u>7,188</u>
Retained profit for the period	8	<u>0</u>	<u>0</u>

Continuing operations

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

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the gain for the above financial period.

G & E RESOURCES LIMITED

BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,372		1,103
Current assets					
Debtors	5	4,712		469	
Cash at bank and in hand		<u>621</u>		<u>4,150</u>	
		<u>5,333</u>		<u>4,618</u>	
Creditors: amounts falling due within one year	6	<u>6,703</u>		<u>(5,720)</u>	
Net current assets / (liabilities)			<u>(1,370)</u>		<u>(1,101)</u>
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital & reserves					
Called up share capital	7		2		2
Profit & loss account	8		<u>0</u>		<u>0</u>
Shareholders' funds:					
Equity	9		<u>2</u>		<u>2</u>

The directors are satisfied that the company is entitled to exemption under section 249A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B (2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to financial statements, so far as applicable to the company.

G & E RESOURCES LIMITED

BALANCE SHEET AS AT 30 APRIL 2001

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

S Lord
Director



Approved by the board on.....

17/12/01

G & E RESOURCES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2001

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

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

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3. Operating profit

	2001 £	2000 £
This is stated after charging:		
Directors remuneration	9,500	6,000

4. Tangible fixed assets

	Plant & Machinery	Motor Vehicle	Total
	£	£	£
Cost at 1 May 2000	7,061	2,300	9,361
Additions	1,733	0	1,733
Disposals	<u>0</u>	<u>(2,300)</u>	<u>(2,300)</u>
At 30 April 2001	<u>8,794</u>	<u>0</u>	<u>8,794</u>
Depreciation at 1 May 2000	6,821	1,437	8,258
Charge for the period	601	0	601
Disposals	<u>0</u>	<u>(1,437)</u>	<u>(1,437)</u>
At 30 April 2001	<u>7,422</u>	<u>0</u>	<u>7,422</u>
Net book value			
At 30 April 2001	<u>1,372</u>	<u>0</u>	<u>1,372</u>
Net book value			
At 30 April 2000	<u>240</u>	<u>863</u>	<u>1,103</u>

G & E RESOURCES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2001

5. Debtors	2001	2000
	£	£
Trade debtors	4,712	0
Director's Current Account	0	0
Other debtors	<u>0</u>	<u>469</u>
	<u>4,712</u>	<u>469</u>

6. Creditors: amounts falling due within one year	2001	2000
	£	£
Corporation tax	1,285	2,500
VAT	867	973
Tax & Social Security	698	141
Accruals & Other Creditors	500	1,036
Dividend proposed	<u>3,353</u>	<u>1,070</u>
	<u>6,703</u>	<u>5,720</u>

7. Share capital	2001	2000
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000

	2001	2000
	£	£
Allotted, called up & fully paid:		
Ordinary shares of £1 each	2	2

8. Profit & Loss account	2001	2000
	£	£
Opening Balance	0	0
Profit/(Loss) for the year	10,778	7,188
Dividends paid/proposed	<u>(10,778)</u>	<u>(7,188)</u>
	<u>0</u>	<u>0</u>

G & E RESOURCES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2001**

9. Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Opening Shareholders' funds	2	2
Profit/ (Loss) for the financial year	10,778	7,188
Dividends paid/proposed	<u>(10,778)</u>	<u>(7,188)</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

10. Related parties

The company had no related party transactions during the period under review.