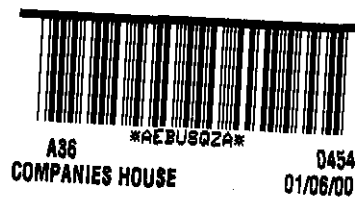


*Registered*

**COMPASS RELOCATION LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1999**



Company No. 03074827

# COMPASS RELOCATION LIMITED

## COMPANY INFORMATION

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**Directors**

Mr P H Sclater  
Mrs A M Wharton  
Mr W P O Wilde  
Mrs N Michaels

**Secretary**

Mrs A M Wharton

**Company Number**

03074827

**Registered Office**

Strangford House  
Church Road  
Ashford  
Kent  
TN23 1RD

**Reporting Accountants**

Phipps & Co  
Strangford House  
Church Road  
Ashford  
Kent  
TN23 1RD

**Bankers**

The Royal Bank of Scotland  
Ashford Branch  
17/25 New Rents  
Ashford  
Kent  
TN23 1DX

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# COMPASS RELOCATION LIMITED

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# COMPASS RELOCATION LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

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The directors present their report together with the financial statements for the year ended 30th September 1999.

### Principal Activities

The company's principal activity continued to be that of U K Relocation and Homesearch specialists.

### Directors

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

	Ordinary Shares	
	30th September 1999	1st October 1998
Mr P H Sclater	1	1
Mrs A M Wharton	1	1
Mr W P O Wilde	1	1
Mrs N Michaels	1	1

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;


Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By order of the Board



Mrs A M Wharton, Secretary

Date: 26th May 2000

# COMPASS RELOCATION LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

	Notes	1999 £	1998 £
<b>Turnover</b>	2	6,886	10,577
Direct costs		3,165	5,485
<b>Gross Profit</b>		3,721	5,092
Administrative Expenses		3,206	5,641
<b>Profit/Loss on Ordinary Activities before Taxation</b>		515	(549)
Tax on profit/loss on ordinary activities	4	13	(22)
<b>Profit/Loss for the Financial Year</b>		502	(527)
<b>Retained Loss/Profit Brought Forward</b>		(452)	75
<b>Retained Profit/Loss Carried Forward</b>		50	(452)

# COMPASS RELOCATION LIMITED

## BALANCE SHEET

AS AT 30TH SEPTEMBER 1999

	Notes	£	1999 £	£	1998 £
<b>Fixed Assets</b>					
Tangible assets	5		114		152
<b>Current Assets</b>					
Debtors	6	-		629	
Cash at bank and in hand		1,079		406	
		1,079		1,035	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	1,137		1,633	
<b>Net Current Liabilities</b>			(58)		(598)
<b>Total Assets Less Current Liabilities</b>			56		(446)
<b>Capital and Reserves</b>					
Share capital	8		6		6
Profit and loss account			50		(452)
<b>Shareholders' Funds</b>			56		(446)

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th September 1999.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the 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.

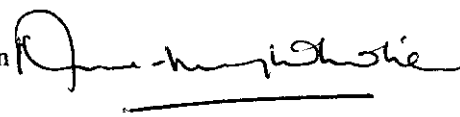
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on 26th May 2000 and signed on its behalf.

Mr P H Sclater  
Director



Mrs A M Wharton  
Director





# COMPASS RELOCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

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### 1 Accounting Policies

#### Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and have been prepared from the full accounts which were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Computer equipment      25%

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

### 3 Operating loss/(profit)

*The operating profit is arrived at after charging or crediting:*

	1999	1998
	£	£
Depreciation of owned assets	38	51

### 4 Taxation

	1999	1998
	£	£
Corporation tax at 20.5%	13	(22)



# COMPASS RELOCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

### 5 Tangible Fixed Assets

	Plant and machinery etc £	Total £
<b>Cost</b>		
At 1st October 1998	270	270
<b>At 30th September 1999</b>	<b>270</b>	<b>270</b>
<b>Depreciation</b>		
At 1st October 1998	118	118
Charge for the year	38	38
<b>At 30th September 1999</b>	<b>156</b>	<b>156</b>
<b>Net Book Value</b>		
<b>At 30th September 1999</b>	<b>114</b>	<b>114</b>
<i>At 30th September 1998</i>	<i>152</i>	<i>152</i>

### 6 Debtors

	1999 £	1998 £
Other debtors	-	54
	-	629

### 7 Creditors: Amounts Falling Due Within One Year

	1999 £	1998 £
Trade creditors	-	400
Other creditors	1,137	1,233
	<b>1,137</b>	<b>1,633</b>

'Other creditors' include £187 (1998 - £84) in respect of taxation and social security.

### 8 Share Capital

	1999 £	1998 £
<b>Authorised</b>		
1,000 Ordinary shares of £1.00 each	<b>1,000</b>	<b>1,000</b>
<b>Allotted</b>		
6 Allotted, called up and fully paid ordinary shares of £1.00 each	<b>6</b>	<b>6</b>

# COMPASS RELOCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

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### 9 Related Parties

During the year the company traded with the following related parties:

<u>Related Party</u>	<u>Extent of Relationship</u>
Sclater Property Search	Principal is a shareholder and director
Wye Search Limited	Majority shareholder and director is a shareholder and director of Compass Relocation Limited
Shires Property Search	Principal is a shareholder and director
Relocation Plus	Principal is a shareholder and director
Moving On	Principal is a shareholder
Property Spectrum Limited	Principal was a shareholder to date of resignation, 11th December 1998

During the year, the company's trade with it's related parties was as follows:

	<u>Income</u>	<u>Expenses</u>	<u>Balance due to/(from) related party</u>
Sclater Property Search	680	nil	nil
Wye Search Limited	704	1,215	210
Shires Property Search	600	nil	nil
Relocation Plus	600	nil	nil
Moving On	600	2,790	nil
Property Spectrum	100	nil	nil