

●
FIELDMIST Ltd
The Gallery
Brougham Hall
PENRITH
Cumbria
CA10 2DE

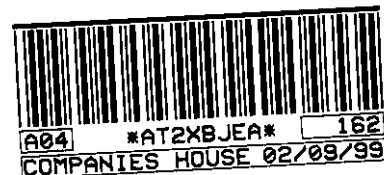
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Company Reg No:
2590287

VAT Reg No:
569 8768 53

Fieldmist Limited
Report and Accounts
for the
Year Ended 31st March 1999



Fieldmist Limited

OFFICERS & ADMINISTRATION

DIRECTORS

I.R.Burdess
H.S.Burdess

SECRETARY

I.R.Burdess

REGISTERED OFFICE

The Gallery
Brougham Hall
Penrith
Cumbria
CA10 2DE

COMPANY REGISTRATION NUMBER

2590287

Fieldmist Limited

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year ended 31st March 1999.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company during the year continues to be that of management consultants, with a particular focus on Fleet Performance Management.

Activities during the year were concentrated upon consolidating the company's position with its major clients and putting additional resource in place to improve efficiency and allow for further growth. Fleet performance management continues to be the area of major focus, with several existing clients looking to expand their commitment in the coming year and several new accounts having recently been opened. During the year the Company expanded into additional office space at their site in Penrith, Cumbria, to accommodate some of the additional workload and necessary resource.

The company's established clients, including Boots the Chemists, NFT distribution, Halfords Limited, all increased their level of involvement with us. In addition a major contract was awarded to the company by Castrol (UK) Limited to monitor their trials of synthetic lubricants in commercial fleets throughout the UK.

RESULTS AND DIVIDENDS

The financial results are set out in the accompanying pages.

FIXED ASSETS

Details of the movement in fixed assets are shown in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The following directors held office during the year and their interests in the shares of the company at the beginning and end of the year were as follows:

	Ordinary Shares	
	1998	1997
I.R.Burdess	80	80
H.S.Burdess	10	10

Fieldmist Limited

DIRECTORS' REPORT, continued

RETIRING DIRECTOR

In accordance with the Articles of Association, the directors are not required to retire by rotation.

CLOSE COMPANY

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

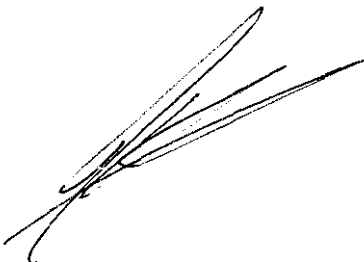
AUDITORS

Because of the current level in turnover of the company the directors, with the full agreement of the company bankers, have taken advantage of the easing in requirements for fully audited accounts to be submitted by small companies which was announced in the November 1993 budget.

As a result these accounts have been prepared internally but have also been reviewed with an external auditor prior to agreeing with HM Inspector of Taxes the level of corporation tax liability.

With the move from Wallingford, Oxfordshire, to Penrith, Cumbria, it is no longer viable to use accountants Messrs Colman and Felton to deal with complex taxation issues and changes in financial legislation which may affect the company. Instead the company will now use the services of local accountants as and when required.

By Order of the Board

A handwritten signature in black ink, appearing to be 'I.R. Burdess', written over a horizontal line.

I.R. Burdess

Secretary

Fieldmist Limited

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

SALES

Sales represents the total value of goods and services provided by the company and is stated net of value added tax.

DEPRECIATION

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost less residual value over the estimated useful life.

Office Equipment	Straight line basis at 20% per annum
Motor Vehicles	Straight line basis at 25% per annum
Computer Software	Straight line basis at 10% per annum

DEFERRED TAXATION

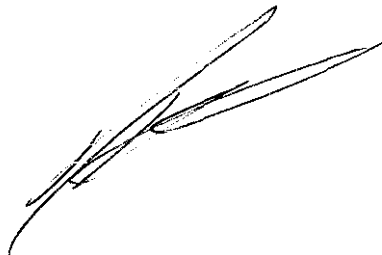
Full provision has been made in these accounts for corporation tax liability based upon the profit achieved during the year.

Fieldmist Limited

ACCOUNTS FOR YEAR TO 31ST MARCH 1999

Whilst the accompanying accounts have not been independently audited, they have been prepared in accordance with Auditing Standards.

The Directors therefore feel confident that the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to be 'I.R. Burdess', written in a cursive style with a long horizontal stroke at the end.

**I.R. Burdess
Company Secretary.**

Fieldmist Limited
Balance Sheet as at 31st March 1999

	Note:	Year to 31st March 1999	Year to 31st March 1998
<u>FIXED ASSETS:</u>			
Office & Computer Equipment:	-7-	£3,743	£5,394
Motor Vehicles:		£557	£977
<u>TOTAL FIXED ASSETS:</u>		£4,301	£6,371
<u>CURRENT ASSETS:</u>			
Bank Account:		£15,692	£3,185
Debtors Control Account:		£17,210	£7,603
Other Debtors & Prepayments:		£43	£43
<u>TOTAL CURRENT ASSETS:</u>		£32,946	£10,831
<u>CURRENT LIABILITIES:</u>			
Creditors Control Account:		£0	£0
Other Creditors / Accruals:		£2,250	£536
Inland Revenue & VAT Control Account:		£4,334	£2,509
Corporation Tax Provision:		£3,929	£1,231
<u>TOTAL CURRENT LIABILITIES:</u>		£10,513	£4,276
<u>NETT CURRENT ASSETS/LIABILITIES:</u>		£22,433	£6,555
<u>NETT ASSETS/LIABILITIES:</u>		£26,733	£12,927
FINANCED BY:			
Share Capital:	-12-	£100	£100
Profit & Loss Account:		£26,633	£12,827
<u>CAPITAL EMPLOYED/ DEFICIENCY:</u>		£26,733	£12,927

In the preparation of these accounts, the directors have:

- * Taken advantage of the Companies Act 1985 in not having these accounts audited
- * confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985
- * acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- * acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- * taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company on the grounds of current, and expected levels of turnover.

These accounts were approved at a Board Meeting
on 10th August 1999

Director: I.R. Burgess



Fieldmist Limited**Profit & Loss Account for the Year Ended 31st March 1999**

	Note	Year to 31st March 1999	Year to 31st March 1998
<u>Sales:</u>	-1-	£57,078	£39,931
<u>Cost of Sales:</u>		£1,018	£172
<u>GROSS PROFIT:</u>		£56,060	£39,758
<u>Operating Costs:</u>		£37,936	£33,739
<u>OPERATING PROFIT/LOSS:</u>	-2-	£18,125	£6,019
Interest Payable:	-5-	-£389	-£767
Corporation Tax:	-11-	-£3,929	-£1,231
<u>RETAINED PROFIT/LOSS:</u>		£13,806	£4,021
Profit/Loss Brough Forward:		£12,827	£8,806
<u>PROFIT/LOSS CF</u>		£26,633	£12,827

Fieldmist Limited

Notes on Accounts for the Year Ended 31st March 1999

Note 1 SALES.
The whole of the turnover for the year arises from the principal activity of the company.

All turnover arises within the United Kingdom.

Note 2 OPERATING PROFIT/LOSS

Year to 31st
March 1999

Year to 31st
March 1998

Operating profit/loss is stated after charging:

Directors Emoluments	£10,800	£10,800
Auditors remuneration	£0	£0
Depreciation: Owned assets	£2,748	£2,751
Formation expenses, written off	£0	£0
	<hr/>	<hr/>

Note 3 STAFF COSTS

The average weekly number of employees during the year, including directors, was made up as follows:

Office and management	<hr/> 3	<hr/> 3
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Staff costs, including directors, during the year amounted to:

Directors remuneration	£10,800	£10,800
Staff Costs	£3,000	£3,000
	<hr/> £13,800	<hr/> £13,800

Note 4 DIRECTORS REMUNERATION

The remuneration paid to the directors of FIELDMIST Limited was:

Fees	£10,800	£10,800
	<hr/> £10,800	<hr/> £10,800

Fees and other emoluments disclosed above (excluding pension contributions) include amounts paid to:

The chairman:	£5,400	£5,400
The highest paid director:	£5,400	£5,400
	<hr/>	<hr/>

Fieldmist Limited

Notes on Accounts for the Year Ended 31st March 1999

Note 4 CONTINUED

Year to 31st
March 1999

Year to 31st
March 1998

The number of directors (including the chairman and the highest paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

£0 to £5,000.

0

0

£5,000 to £10,000

2

2

Note 5 INTEREST PAYABLE AND SIMILAR CHARGES

On bank loans, overdrafts and other loans wholly repayable within five years

£389

£747

£389

£747

Corporation TAX provision

£3,929

£1,231

£3,929

£1,231

Note 7 TANGIBLE FIXED ASSETS

Office
Equipment

COST

At 1st April 1998

£16,031

Additions

Office and Computer Equipment

£678

Motor Vehicles

£0

£16,709

Disposals

£0

At 31st March 1999

£16,709

DEPRECIATION

At 1st April 1998

£9,660

Provided during the year

£2,748

At 31st March 1999

£12,408

NET BOOK VALUE

At 31st March 1999

£4,301

At 31st March 1998

£6,371

Fieldmist Limited**Notes on Accounts for the Year Ended 31st March 1999**

Note		Year to 31st March 1999	Year to 31st March 1998
Note 8	DEBTORS		
	Amounts falling due within one year:		
	Debtors	£17,210	£7,603
	Prepayments and accrued income	£43	£43
		<u>£17,253</u>	<u>£7,646</u>
Note 9	CREDITORS		
	Amounts falling due within one year:		
	Bank overdraft	-£15,693	-£3,185
	Other taxation and social security payable	£4,335	£2,509
	Other creditors	£2,250	£536
	Accruals and deferred income	£0	£0
		<u>-£9,108</u>	<u>-£140</u>
Note 10	DIRECTORS LOAN ACCOUNT		
	As the company is now operating with a cash surplus there is no further requirement for this account.		
Note 11	DEFERRED TAXATION		
	Deferred taxation provision.	£3,929	£1,231
	The amount owing, £1,231, was accommodated during the year.	<u>£3,929</u>	<u>£1,231</u>
Note 12	SHARE CAPITAL		
	AUTHORISED		
	100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
	ALLOTTED CALLED UP AND FULLY PAID		
	100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

Fieldmist Limited**Notes on Accounts for the Year Ended 31st March 1999****Profit and Loss Detail**

	Year to 31st March 99	Year to 31st March 98
Sales	<u>£57,078</u>	<u>£39,931</u>
	<u>£57,078</u>	<u>£39,931</u>
Cost of Sales		
Purchases	<u>£1,018</u>	<u>£172</u>
	<u>£1,018</u>	<u>£172</u>
Gross Profit	<u>£56,060</u>	<u>£39,758</u>
Overheads		
Salaries	£14,124	£14,124
Rent	£3,348	£3,308
Rates	£2,300	£190
Repairs to Premises	£1,600	£1,275
Insurance	£538	£638
Light & Heat	£951	£753
Telephone	£1,274	£1,191
Postage	£654	£585
Printing & Stationery	£2,388	£2,812
Motor Expenses	£2,484	£2,617
Travel Expenses	£141	£149
Subsistence	£1,261	£1,405
Bank Charges/Interest	£389	£767
Repairs to Equipment	£1,074	£530
Accountancy Fees	£0	£0
Legal Fees	£2,933	£1,131
Sales & Promotion Expenses	£118	£279
Depreciation of Fixed Assets	£2,748	£2,751
Total Expenses/Overheads	<u>£38,325</u>	<u>£34,506</u>
Net Profit/Loss Before Tax	<u>£17,735</u>	<u>£5,252</u>
Accumulated profit/losses brought forward	<u>£12,827</u>	<u>£8,806</u>
Corporation Tax @ 21%	<u>-£3,929</u>	<u>-£1,231</u>
Accumulated profit/losses carried forward	<u>£26,633</u>	<u>£12,827</u>

FIELDMIST LIMITED

CORPORATION TAX COMPUTATIONS-ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

(Continued)

NOTES ON ENTRIES IN COMPANY P&L ANALYSIS

1. Subsistence, £1,261

This item relates to 'out-of-pocket' expenditure incurred during business trips to clients and prospects throughout the UK. It includes refreshments and, in very exceptional circumstances, dinner and overnight accommodation if it was impractical to return to base at a reasonable time. In addition this item includes the purchase of daily news papers, monthly technical/trade magazines and technical books.

2. Legal Fees, £2,933

This relates to the 'arrangement fees' charged by Lloyds Bank Plc for the company overdraft facility as well as Companies House annual fees. In addition the deferred costs relating to the relocation of the company key personnel to Penrith, Cumbria, are included in this figure.

NOTES ON ENTRIES IN COMPANY BALANCE SHEET

During the year to 31 March 1999 no capital assets were either disposed of or written off.

FIELDMIST LIMITED

CORPORATION TAX COMPUTATIONS-ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

Profit per accounts		£17,735
ADD Depreciation	<u>£2,748</u>	<u>£2,748</u>
Adjusted Profit		£20,483
Less Capital Allowances (below)		<u>£1,775</u>
Loss Brought Forward	£0,000	
Loss Relief Claimed	£0,000	<u>£0,000</u>
PROFITS CHARGEABLE TO CORPORATION TAX		<u>£18,708</u>
Loss Carried Forward	<u>£0,000</u>	

CAPITAL ALLOWANCES

	POOL	CLAIM
WDV B/FWD	£6,418	
Additions		
Office and computer equipment	£680	
Motor vehicles	<u>£0,000</u>	
	<u>£7,098</u>	
WDA	<u>£1,775</u>	<u>£1,775</u>
WDV C/FWD	<u>£5,323</u>	