

FORMACTUAL PROJECTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2001

Company Registration Number 2789307

GLYNIS TYRRELL
Chartered Accountants
1A Berkeley Court
Berkeley Vale
Falmouth



FORMACTUAL PROJECTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

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FORMACTUAL PROJECTS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 SEPTEMBER 2001**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the employment of multi media technology to provide training in telecommunications. The company trades under the name of PTT.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

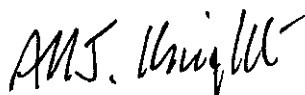
	Ordinary Shares of £1 each	
	At 30 September 2001	At 1 October 2000
R J Nott	3,334	3,334
A H J Knight	<u>1,666</u>	<u>1,666</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Unit 5B Old Dairy Estate
Sancreed
Penzance
Cornwall
TR20 8QP

Signed by order of the directors



A H J KNIGHT
Company Secretary

Approved by the directors on 27/06/2002

FORMACTUAL PROJECTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2001

	Note	Year to 30 Sep 01 £	Period from 1 Apr 99 to 30 Sep 00 £
TURNOVER		38,535	80,030
Cost of sales		1,143	4,014
GROSS PROFIT		37,392	76,016
Distribution costs		429	740
Administrative expenses		28,550	33,376
Other operating income		-	(870)
OPERATING PROFIT	2	8,413	42,770
Interest receivable		238	-
Interest payable		(1)	(351)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,650	42,419
Tax on profit on ordinary activities	4	(574)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		8,076	42,419
Balance brought forward		10,370	(32,049)
Balance carried forward		18,446	10,370

The company has no recognised gains or losses other than the results for the
year as set out above.

All of the activities of the company are classed as continuing.

FORMACTUAL PROJECTS LIMITED

BALANCE SHEET

30 SEPTEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Intangible assets	5		2,100		-
Tangible assets	6		3,010		5,031
			<u>5,110</u>		<u>5,031</u>
CURRENT ASSETS					
Debtors	7	924		-	
Cash at bank		<u>20,415</u>		<u>21,279</u>	
		21,339		21,279	
CREDITORS: amounts falling due within one year	8	<u>(3,003)</u>		<u>(4,940)</u>	
NET CURRENT ASSETS			18,336		16,339
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,446</u>		<u>21,370</u>
CREDITORS: amounts falling due after more than one year	9		-		(6,000)
			<u>23,446</u>		<u>15,370</u>

The balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

FORMACTUAL PROJECTS LIMITED

BALANCE SHEET *(continued)*

30 SEPTEMBER 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	5,000	5,000
Profit and loss account		18,446	10,370
SHAREHOLDERS' FUNDS	12	<u>23,446</u>	<u>15,370</u>

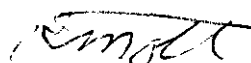
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27/06/2002, and are signed on their behalf by:



R J NOTT
Director

Basis of accounting

Turnover

Amortisation

Website	25% on cost
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Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	over term of lease
Fixture and fittings	15% net book value
Computer equipment	25% on cost

Research costs are written off in the year in which they are incurred.

Development costs are also written off in the year in which they are incurred unless they result in the production of an identifiable and commercially viable project.

Capitalised research and development expenditure is amortised in proportion to related sales.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Sep 01 £	Period from 1 Apr 99 to 30 Sep 00 £
Amortisation	700	-
Depreciation	2,021	2,755

FORMACTUAL PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Year to 30 Sep 01 £	Period from 1 Apr 99 to 30 Sep 00 £
Aggregate emoluments	<u>13,913</u>	<u>17,304</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 30 Sep 01 £	Period from 1 Apr 99 to 30 Sep 00 £
Corporation tax based on the results for the year at 10% (2000 - 10%)	<u>574</u>	<u>-</u>

5. INTANGIBLE FIXED ASSETS

	Website £
COST	
Additions	2,800
At 30 September 2001	<u>2,800</u>
AMORTISATION	
Charge for the year	700
At 30 September 2001	<u>700</u>
NET BOOK VALUE	
At 30 September 2001	<u>2,100</u>

FORMACTUAL PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

6. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 October 2000 and 30 September 2001	<u>1,132</u>	<u>5,857</u>	<u>35,863</u>	<u>42,852</u>
DEPRECIATION				
At 1 October 2000	1,132	3,890	32,799	37,821
Charge for the year	-	295	1,726	2,021
At 30 September 2001	<u>1,132</u>	<u>4,185</u>	<u>34,525</u>	<u>39,842</u>
NET BOOK VALUE				
At 30 September 2001	-	<u>1,672</u>	<u>1,338</u>	<u>3,010</u>
At 30 September 2000	-	<u>1,967</u>	<u>3,064</u>	<u>5,031</u>

7. DEBTORS

	2001 £	2000 £
Trade debtors	500	-
VAT recoverable	424	-
	<u>924</u>	<u>-</u>

All debtors are repayable within one year of the balance sheet date.

8. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	904	-
Trade creditors	67	1,756
Other creditors including:		
Corporation tax	526	-
PAYE and social security	950	575
VAT	-	1,656
Company credit card	-	148
	<u>1,476</u>	<u>2,379</u>
Accruals and deferred income	556	805
	<u>3,003</u>	<u>4,940</u>

FORMACTUAL PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

9. CREDITORS: amounts falling due after more than one year

	2001		2000	
	£	£	£	£
Director's loan account - R J Nott	-		4,000	
Director's loan account - A H J Knight	-		2,000	
	<u> </u>	<u> </u>	<u> </u>	<u>6,000</u>

The directors' loans were repaid in full during the year.

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8. The balances on the directors' loan accounts are disclosed in note 9.

11. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
5,000 ordinary shares of £1.00 each	5,000	5,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	5,000	5,000

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	8,076	42,419
Opening shareholders' equity funds	15,370	(27,049)
Closing shareholders' equity funds	<u>23,446</u>	<u>15,370</u>

13. CONTROL OF THE COMPANY

The company was controlled throughout the current and previous period by R J Nott by virtue of his 67% holding of the ordinary shares of the company.