

HIND I.T. SERVICES LIMITED
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 1999

Company Registration Number 03030967



GIANT UK SERVICES LIMITED

Angel House
338-346 Goswell Road
London
EC1V - 7QN

HIND I.T. SERVICES LIMITED
ERROR REPORT
YEAR ENDED 30 SEPTEMBER 1999

COMPANY STATUS

The company qualifies as a "small" company as defined by CA 1985, sec 247(3).
The exemptions under SI 1992/2452 have been invoked, but the FRSSE has not
been applied.

HIND I.T. SERVICES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1999

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Reconciliation of movements in shareholders' funds	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

HIND I.T. SERVICES LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 SEPTEMBER 1999

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of computer programming and consultancy services.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

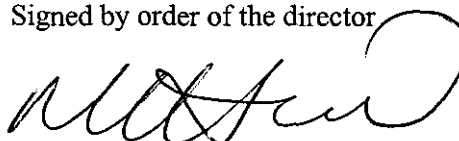
	Ordinary Shares of £1 each	
	At 30 September 1999	At 1 October 1998
Mr C Hind	<u>2</u>	<u>2</u>

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:
 10 Oakfield Road
 Clifton
 Bristol
 BS8 2AW

Signed by order of the director



MARGARET HIND
 Company Secretary

Approved by the director on21/7/00.....

HIND I.T. SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1999

	Note	1999 £	1998 £
TURNOVER		56,453	51,338
Administrative expenses		(18,914)	(11,670)
OPERATING PROFIT	2	<u>37,539</u>	<u>39,668</u>
Interest receivable		193	463
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>37,732</u>	<u>40,131</u>
Tax on profit on ordinary activities		(7,735)	(8,429)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>29,997</u>	<u>31,702</u>
Equity dividends paid		(38,826)	(34,100)
LOSS FOR THE FINANCIAL YEAR		<u>(8,829)</u>	<u>(2,398)</u>
Balance brought forward		<u>6,491</u>	<u>8,889</u>
Balance carried forward		<u>(2,338)</u>	<u>6,491</u>

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.

HIND I.T. SERVICES LIMITED
YEAR ENDED 30 SEPTEMBER 1999

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Profit for the financial year	29,997	31,702
Dividends	(38,826)	(34,100)
	<u>(8,829)</u>	<u>(2,398)</u>
Opening shareholders' equity funds	6,493	8,891
Closing shareholders' equity funds	<u>(2,336)</u>	<u>6,493</u>

HIND I.T. SERVICES LIMITED**BALANCE SHEET****30 SEPTEMBER 1999**

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	4	1,342	1,790
CURRENT ASSETS			
Debtors	5	3,353	5,506
Cash at bank		14,259	6,425
		<u>17,612</u>	<u>11,931</u>
CREDITORS: Amounts falling due within one year	6	<u>(21,290)</u>	<u>(7,228)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,678)</u>	<u>4,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,336)</u>	<u>6,493</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account		<u>(2,338)</u>	<u>6,491</u>
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(2,336)</u>	<u>6,493</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 and signed by the director on 20/11/00


MR C HIND

HIND I.T. SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1999

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

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:

Equipment - 25% Reducing Balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	1999	1998
	£	£
Director's emoluments	6,292	4,560
Depreciation	448	597
	<u> </u>	<u> </u>

3. DIRECTOR'S PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

	1999	1998
	No.	No.
Defined benefit schemes	1	1
	<u> </u>	<u> </u>

HIND I.T. SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1999

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 October 1998 and 30 September 1999	4,435
DEPRECIATION	
At 1 October 1998	2,645
Charge for the year	448
At 30 September 1999	3,093
NET BOOK VALUE	
At 30 September 1999	1,342
At 30 September 1998	1,790

5. DEBTORS

	1999 £	1998 £
Trade debtors	1,960	-
Corporation Tax repayable	437	-
Other debtors	956	5,506
	<u>3,353</u>	<u>5,506</u>

Directors Loans under £5,000

During the year interest free loan facilities were granted to the director and related parties as follows:-

	Opening Balance £	Maximum Balance £	Closing Balance £
Chris Hind	(1,400)	(3,400)	600
Margaret Hind	(1,400)	(1,400)	5,350
-			

HIND I.T. SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1999

6. CREDITORS: Amounts falling due within one year

	1999	1998
	£	£
Advance Corporation Tax	5,200	2,600
Corporation tax	-	402
Other taxation and social security	2,988	650
Other creditors	13,102	3,576
	<u>21,290</u>	<u>7,228</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Hind throughout the current and previous year. Mr Hind is the managing director and is personally interested in 50% of the company's share capital. In addition M.Hind controls a further 50% of the company's issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>