

ARTIFICER SERVICES LTD

Registered number: 03026112

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 1998**

**TAITS
Chartered Accountants
Lakeside Building
Alexandra Park
Prescot Road
St Helens
Merseyside
WA10 3TT**



ARTIFICER SERVICES LTD

FINANCIAL STATEMENTS
for the year ended 31 March 1998

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ARTIFICER SERVICES LTD

COMPANY INFORMATION

31 MARCH 1998

Incorporated in England on 24 February 1995

Registered number: 03026112

DIRECTORS: D. J. Walton
E. R. Walton

SECRETARY: E. R. Walton

REGISTERED OFFICE: c/o TAITs
Chartered Accountants
Lakeside Building
Alexandra Park
Prescot Road
St Helens
Merseyside
WA10 3TT

BANKERS: Lloyds Bank plc
Hardshaw Street
St Helens

ACCOUNTANTS: TAITs
Chartered Accountants
Lakeside Building
Alexandra Park
Prescot Road
St Helens
Merseyside
WA10 3TT

ARTIFICER SERVICES LTD

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is the maintenance and installation of electrical equipment.

DIRECTORS AND THEIR INTERESTS

The directors who have served during the year and their interest in the shares of the company at the beginning and end of the year are as follows:-

	Ordinary Shares of £1 each	
	31 March 1998	31 March 1997
D. J. Walton	1	1
E. R. Walton	1	1


AUDIT EXEMPTION

The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

SMALL COMPANY RULES

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

By Order of the Board


E. R. Walton (Secretary)

C/O TAIT'S
Chartered Accountants
Lakeside Building, Alexandra Park,
Prescot Road, St Helens WA10 3TT

24 August 1998

ARTIFICER SERVICES LTD

Accountants' report to the directors on the unaudited financial statements of Artificer Services Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 March 1998 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



TAITS
Chartered Accountants
Lakeside Building
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St Helens
WA10 3TT

24 August 1998

ARTIFICER SERVICES LTD

PROFIT AND LOSS ACCOUNT for the year ended 31 March 1998

		1998	1997
	Note	£	£
TURNOVER	2	16,943	16,722
Cost of sales		<u>4,309</u>	<u>4,166</u>
GROSS PROFIT		12,634	12,556
NET OPERATING EXPENSES			
Administrative expenses		<u>16,546</u>	<u>16,138</u>
OPERATING LOSS	3	(<u>3,912</u>)	(<u>3,582</u>)
RETAINED LOSS FOR THE FINANCIAL YEAR		(3,912)	(3,582)
RETAINED LOSS BROUGHT FORWARD		(<u>3,712</u>)	(<u>130</u>)
RETAINED LOSS CARRIED FORWARD		(<u><u>7,624</u></u>)	(<u><u>3,712</u></u>)

ARTIFICER SERVICES LTD

BALANCE SHEET AS AT 31 MARCH 1998

		1998		1997	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,253		1,200
CURRENT ASSETS					
Stocks	6	75		75	
Debtors/prepayments	7	1,030		671	
Cash at bank and in hand		<u>1,217</u>		<u>1,646</u>	
		<u>2,322</u>		<u>2,392</u>	
CREDITORS: Amounts falling due within one year	8	<u>11,197</u>		<u>7,302</u>	
NET CURRENT LIABILITIES			(<u>8,875</u>)		(<u>4,910</u>)
NET LIABILITIES			(<u>7,622</u>)		(<u>3,710</u>)
CAPITAL AND RESERVES					
Called Up Share Capital	9		2		2
Profit and Loss Account			(<u>7,624</u>)		(<u>3,712</u>)
SHAREHOLDERS' FUNDS			(<u>7,622</u>)		(<u>3,710</u>)

The directors confirm that:

[a] for the year in question the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985.

[b] no notice has been deposited under section 249B(2) in relation to its accounts under for the financial year

[c] they acknowledge their responsibilities 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 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 accounts, so far as applicable to the company.

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

The financial statements on page 4 to 7 were approved by the board on 24 August 1998



 D. J. Walton (Director)

ARTIFICER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is calculated to write off assets over their anticipated working life as follows:-

Equipment - 25% p.a. on reducing balance

2. TURNOVER

Turnover relates to the company's principal activity and represents amounts invoiced by the company in respect of goods and services provided during the year excluding value added tax, all in the United Kingdom.

	1998	1997
3. OPERATING LOSS	£	£
<i>Operating loss is stated after charging:-</i>		
Depreciation of tangible assets - owned assets	<u>417</u>	<u>401</u>

	1998	1997
4. DIRECTORS' EMOLUMENTS	£	£
Salary	<u>12,600</u>	<u>12,600</u>

5. FIXED ASSETS

	<u>Equipment</u>
	£
Cost	
As at 1 April 1997	1,746
Additions in the year	<u>470</u>
As at 31 March 1998	<u>2,216</u>
Depreciation	
As at 1 April 1997	546
Charge for the year	<u>417</u>
As at 31 March 1998	<u>963</u>
Written down value	
As at 31 March 1998	<u>1,253</u>
As at 31 March 1997	<u>1,200</u>

ARTIFICER SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

6. STOCKS	1998	1997
	£	£
Goods for resale	<u>75</u>	<u>75</u>
7. DEBTORS	1998	1997
	£	£
Trade debtors	<u>1,030</u>	<u>671</u>
8. CREDITORS: Amounts falling due within one year	1998	1997
	£	£
Directors' loan account	8,838	6,083
Trade creditors	974	576
Taxation	<u>1,385</u>	<u>643</u>
	<u>11,197</u>	<u>7,302</u>
9. CALLED UP SHARE CAPITAL	1998	1997
	£	£
Authorised		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>