

HAPPY TECHNOLOGY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1999

REGISTERED NUMBER 3416709



HAPPY TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999

DIRECTORS

Geoff Susans

SECRETARY

Gillian Susans

REGISTERED OFFICE

No.3, Eastwood Side
Bexley
Kent
DA5 3PG

COMPANY NUMBER

3416709

ACCOUNTANT

Lester Associates Limited
Mezzanine Floor Broadway Chambers
20 Hammersmith Broadway
London
W6 7AF

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The following do not form part of the statutory financial statements:

9	Detailed Trading, Profit and Loss Account
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HAPPY TECHNOLOGY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 1999

The directors present their report together with the financial statements of the company for the year ended 31 August 1999.

PRINCIPAL ACTIVITIES

The principal activities of the company during the period under review were those of computer consultancy services.

DIRECTORS

The directors' who served during the year and their beneficial interests in the issued ordinary share capital were as follows:

	31 Aug 1999	1 Sept 1998
	No.	No.
Geoff Susans	1	1

SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the board and signed on its behalf.



Geoff Susans
Director

Date: 14/07/00

HAPPY TECHNOLOGY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1999

	Notes	1999 £	1998 £
TURNOVER			
Continuing operations		30,081	60,871
		<hr/>	<hr/>
Administrative Expenses		25,469	24,467
		<hr/>	<hr/>
		25,469	24,467
OPERATING PROFIT	2	4,612	36,404
Interest receivable and similar income	3	100	163
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,712	36,567
Tax on ordinary activities	4	993	7,584
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,719	28,983
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		3,719	28,983
Dividends paid		5,530	28,677
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,811)	306
RETAINED PROFIT BROUGHT FORWARD		306	-
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT CARRIED FORWARD		£ (1,505)	£ 306
		<hr/>	<hr/>

The company made no recognised gains and losses other than those reported in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements

HAPPY TECHNOLOGY LIMITED
BALANCE SHEET
AT 31 AUGUST 1999

	Note	£	1999 £	1998 £
FIXED ASSETS				
Tangible assets	5		979	1,306
CURRENT ASSETS				
Debtors	6	417		-
Cash at bank and in hand		5,821		9,727
		<u>6,238</u>		<u>9,727</u>
CREDITORS: Amounts falling due within one year	7	<u>8,720</u>		<u>10,725</u>
NET CURRENT LIABILITIES			<u>(2,482)</u>	<u>(998)</u>
NET (LIABILITIES)/ASSETS			<u>£ (1,503)</u>	<u>£ 308</u>
CAPITAL AND RESERVES				
Called up share capital	8		2	2
Profit and loss account			<u>(1,505)</u>	<u>306</u>
TOTAL EQUITY SHAREHOLDERS FUNDS	9		<u>£ (1,503)</u>	<u>£ 308</u>

In approving these Financial Statements as directors of the company we hereby confirm that:

- a) For the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) No notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 31 August 1999: and
- c) we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 for the financial year then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to benefit of those exemptions as a small company.

The accounts were approved by the board of the directors and signed on its behalf.



Geoff Susans
Director

Date: 14/07/00

The notes on pages 5 to 8 form part of these financial statements

HAPPY TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1999

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	1999	1998
	%	%
Equipment, fixtures and fittings	25	25

1c. Taxation

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated on the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse.

1d. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1f. Cash flow statement

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

HAPPY TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

2. OPERATING PROFIT

	1999	1998
	£	£
Profit on ordinary activities is stated after charging:		
Depreciation and amortisation		
Tangible assets: owned	327	435
Directors emoluments	6,000	6,000
Pension Costs	9,000	8,250
	<hr/>	<hr/>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	1999	1998
	£	£
Bank interest receivable	100	163
	<hr/>	<hr/>
	£ 100	£ 163
	<hr/>	<hr/>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999	1998
	£	£
Corporation tax at 21/20% (1998 :21%) based on the adjusted results for the year	993	7,584
	<hr/>	<hr/>
	£ 993	£ 7,584
	<hr/>	<hr/>

HAPPY TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

5. TANGIBLE FIXED ASSETS

	Equipment Fixtures & Fittings £	Total £
Cost		
At 1 September 1998	1,741	1,741
At 31 August 1999	1,741	1,741
Depreciation		
At 1 September 1998	435	435
For the year	327	327
At 31 August 1999	762	762
Net Book Value		
At 31 August 1999	£ 979	£ 979
At 31 August 1998	£ 1,306	£ 1,306

6. DEBTORS: Amounts falling due within one year

	1999 £	1998 £
ACT recoverable	417	-
	£ 417	£ -

7. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Mainstream Corporation Tax	28	415
ACT payable	-	4,128
Social security and other taxes	17	2,889
Directors current account	8,587	3,293
Other Creditors	88	-
	£ 8,720	£ 10,725

HAPPY TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

8. CALLED UP SHARE CAPITAL	1999	1998
	£	£
Authorised:		
Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	£ 2	£ 2
	<hr/>	<hr/>
 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	1999	1998
	£	£
Profit for the financial year	3,719	28,983
Dividends paid	5,530	28,677
	<hr/>	<hr/>
New share capital subscribed	(1,811)	306
	-	2
	<hr/>	<hr/>
Net addition to shareholders' funds	(1,811)	308
Opening shareholders' funds	308	-
	<hr/>	<hr/>
Closing shareholders' funds	£ (1,503)	£ 308
	<hr/>	<hr/>