

HYPERPORT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 1999



PAUL M RUTTER FCA
Chartered Accountant

Dell Quay Yacht Marina
Dell Quay Road
Dell Quay
Chichester
West Sussex
PO20 7EE

HYPERPORT LIMITED

31ST AUGUST 1999

DIRECTORS : L.C. Harvey

SECRETARY : G.J. Forster

REGISTERED OFFICE : Pilgrim Cottage
Path Hill
Goring Heath
Oxon
RG8 7RE

BANKERS : Barclays Bank Plc
Guildford
Surrey

COMPANY NO. : 2632182

HYPERPORT LIMITED
REPORT OF THE DIRECTORS

The director presents her annual report with the accounts of the company for the year ended 31st August 1999.

Principal Activity

The principal activity continues to be that of providing accountancy services to individuals and companies. The director considers that the state of the Company's affairs to be satisfactory.

Results and Dividends

The results of the operation of the company for the year to 31st August 1999 are as set out in the Profit & Loss Account.

Directors

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows.

	<u>1999</u>	<u>1998</u>
L.C. Harvey	99	99


DIRECTOR

HYPERPORT LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1999

		<u>1999</u>	<u>1998</u>
	<u>Notes</u>		
Turnover	2	13,166	22,793
Administrative Expenses		(12,805)	(13,114)
Operating (Loss)/Profit	3	<u>361</u>	<u>9,679</u>
Taxation on Profit on Ordinary Activities		-	(1,100)
Profit on Ordinary Activities After Taxation		<u>361</u>	<u>8,579</u>
(Profit/Deficit) Brought Forward		4,566	(4,013)
Profit Carried Forward		<u>4,927</u>	<u>4,566</u>

HYPERPORT LIMITED**BALANCE SHEET****AS AT 31ST AUGUST 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>Fixed Assets</u>	4	663	884
<u>Current Assets</u>			
Cash at Bank		4,029	5,022
Debtors		373	-
Directors Current Account		515	-
		<u>4,917</u>	<u>5,022</u>
<u>Current Liabilities</u> - Amounts falling due within one year			
Directors Current Account		-	787
Other Creditors		553	353
Corporation Tax		-	1,100
		<u>553</u>	<u>(2,240)</u>
Net Current Assets		4,364	3,782
Total Assets Less Current Liabilities		<u>5,027</u>	<u>4,666</u>
<u>Capital & Reserves</u>			
<u>Share Capital</u>			
Called-up Share Capital	5	100	100
<u>Reserves</u>			
Profit & Loss Account		4,927	4,566
		<u>5,027</u>	<u>4,666</u>

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Cont.....

HYPERPORT LIMITED**BALANCE SHEET****AS AT 31ST AUGUST 1999**


The directors are satisfied:

- (a) that for the year ended 31st August 1999 the company was entitled to exemption under subsection 1 of Section 249A, Companies Act 1985.
- (b) that no notice has been deposited under section 249B(2) of the Act in relation to its accounts for the financial year.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with section 221, Companies Act 1985, 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 loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The Directors have taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the company qualifies as a small company as the turnover is below the stipulated minimum.


.....
L.C. DOCKREE
Director

HYPERPORT LIMITED**NOTES TO THE ACCOUNTS****31ST AUGUST 1999**1. **ACCOUNTING POLICIES****Basic of Accounting**

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'!

Turnover

Turnover represents net invoiced fees for services rendered, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at 25% p.a. on the reducing balance method on all assets.

2. **TURNOVER**

Turnover attributable in geographical markets outside the United Kingdom amounted to NIL (1998 NIL).

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	<u>1999</u>	<u>1998</u>
Depreciation on Tangible Assets	-	-
Directors Emoluments for services as a director	3,186	3,177

HYPERPORT LIMITED**NOTES TO THE ACCOUNTS****31ST AUGUST 1999****4. TANGIBLE FIXED ASSETS**

	<u>Motor Vehicle</u>	<u>Furniture & Fittings</u>	<u>Computer</u>	<u>Total</u>
At cost 1.9.98	425	1,517	1,000	2,942
Additions	-	-	-	-
	<u>425</u>	<u>1,517</u>	<u>1,000</u>	<u>2,942</u>
Depreciation as at 1st September 1998	324	937	797	2,058
Charge for Year	25	145	51	221
	<u>349</u>	<u>1,082</u>	<u>848</u>	<u>2,279</u>
Net Book Value at 31.8.99	76	435	152	663
31.8.98	<u>101</u>	<u>580</u>	<u>203</u>	<u>884</u>

5. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
Authorised, issued and Fully Paid		
100 Ordinary Shares of £1 each	100	100

6. CORPORATION TAX

No Corporation Tax will become payable for the year.

HYPERPORT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST AUGUST 1999**

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
Turnover:			
Fees Received	2	13,166	22,793
Less Administrative Expenses:			
Directors Remuneration		3,186	3,177
Motor Expenses		2,717	2,268
Travel		795	154
Telephone		966	977
Postage, Printing & Stationery		313	181
Lighting & Heating		426	468
Subsistence		1,042	834
Office Maintenance		935	435
Accountancy Charge		353	353
Legal & Professional		465	465
Bank Charges		74	114
Depreciation		221	-
Sundry Expenses		106	100
Rent & Rates		1,206	3,588
		<u>12,805</u>	<u>(13,114)</u>
Net (Loss)/Profit for the Year		<u><u>361</u></u>	<u><u>9,679</u></u>