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**INNET LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001**



**INNET LIMITED**  
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## INNET LIMITED

### Directors' Report for the Period ended 30th June 2001

The directors present their report and the financial statements for the period ended 30th June 2001.

#### Statement of directors' responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Financial Statements, the directors are required to:

- ❖ Select suitable accounting policies and then apply them consistently.
- ❖ Make judgements and estimates that are reasonable and prudent.
- ❖ Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal Activity

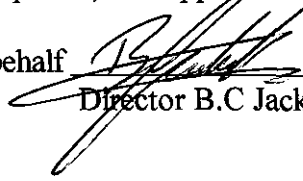
The principal activity is that of computer services.

#### Directors

The directors at 30th June 2001 and their interests in the share capital of the company were as follows:

	£
B.C Jockett	1
J. D Jockett	1

This report, which has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, was approved by the board on

..... 10/4/2002 ..... and signed on its behalf   
Director B.C Jockett

**INNET LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2001**

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	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<u>TURNOVER</u>	1	163120	95932
Administrative expenses		122647	90937
 <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		40473	4995
Tax on profit on ordinary activities	3	7355	2696
 <u>PROFIT FOR THE YEAR</u>		 33118	 2299
 DIVIDENDS		(30000)	-
RETAINED PROFIT BROUGHT FORWARD		512	(1787)
 RETAINED PROFIT CARRIED FORWARD		 £ 3630	 £ 512

The company has no recognised gains other than those dealt with in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

# INNET LIMITED

## Balance Sheet as at 30th June 2001

	Notes	<u>2001</u> £	£	<u>2000</u> £	£
<b><u>Fixed assets</u></b>					
Tangible assets	4		17078		506
<b><u>Current assets</u></b>					
Debtors	5	24276		10460	
Cash at bank and in hand		2563		10441	
		-----		-----	
		26839		20901	
<b><u>Creditors:</u></b>					
Amounts falling due within one year	6	40285		(20893)	
		-----		-----	
<b><u>Net current liabilities</u></b>			(13446)		8
			-----		-----
			£ 3632		£ 514
			=====		=====
<b><u>Capital and reserves</u></b>					
Called up share capital	7		2		2
Profit and loss account			3630		512
			-----		-----
<b><u>Shareholders' funds</u></b>	8		£ 3632		£ 514
			=====		=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No Notice has been received under Section 249B(2) of the Companies act 1985. The directors' acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and for 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 year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the board on

.....10/4/2002..... and signed on its behalf

  
Director B.C Jackett

# **INNET LIMITED**

## **NOTES to the financial statements for the period ended 30<sup>th</sup> June 2001 (Continued)**

### **6. CREDITORS: amounts falling due within one year.**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Corporation tax	7160	879
Other creditors	33125	20014
	-----	-----
	<u>£ 40285</u>	<u>£20893</u>

### **7. SHARE CAPITAL**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
Ordinary shares of £1 each	100	100
	=====	=====
<u>Allotted called up and fully paid</u>		
Ordinary shares of £1 each	2	2
	=====	=====

### **8. MOVEMENT ON SHARE HOLDERS FUNDS**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Opening shareholders funds	512	(1787)
Retained profit for the year	3118	2299
Share capital	2	2
	-----	-----
	<u>£ 3632</u>	<u>£ 514</u>

# INNET LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2001

	2001		2000	
	£	£	£	£
Work Done		163120		95932
<u>Administrative Expenses</u>				
Rent and Rates	3146		-	
Salaries and NIC	40733		8535	
Directors Remuneration	56000		71000	
Pension Contributions	2178		1980	
Printing, postage and stationary	591		1176	
Advertising	948		-	
Telephone	2086		678	
Light & Heat	13		-	
Computer costs	109		-	
Repairs & Renewals	1856		780	
Travel	933		1485	
Motor Expenses	2573		-	
Entertaining	735		28	
Professional	130		145	
Accountancy	300		-	
Consultancy fees	4128		4106	
Publications	-		394	
Bank Charges	252		145	
General Expenses	243		316	
Depreciation:				
Computer equipment	385		169	
Motor vehicle	5308		-	
	-----	-----		-----
<u>PROFIT ON ORDINARY</u>		122647		90937
<u>ACTIVITIES</u>		-----		-----
		£ 40473		£ 4995
		=====		=====