

GENERIC EYE LIMITED

COMPANY NUMBER: 3037007

REPORT AND FINANCIAL STATEMENTS

PERIOD 1ST APRIL 2000 TO 30TH APRIL 2001



NEWTON, MAGNUS & COMPANY
CHARTERED ACCOUNTANTS

**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**



GENERIC EYE LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD 1ST APRIL 2000 TO 30TH APRIL 2001

CONTENTS	PAGE
Directors Report	1
Profit and Loss Account	2
Balance Sheet	3 & 4
Notes to the Accounts	5 to 8
Detailed Operating Statement	9
Accountants Report	10

GENERIC EYE LIMITED

DIRECTORS REPORT

Directors: R C Lailey
W F Roberts
P B Clements

Secretary: C Thomas

Registered Office: Arrowsmith Court, Station Approach, Broadstone, Dorset
BH18 8AT

The Directors present their annual report and financial statements for the period ended 30th April 2001.

ACTIVITIES

The principal activity of the Company of supplying computer consultancy services remained unchanged throughout the year under review.

DIRECTORS

The Directors who have served during the period under review, together with their interest in the capital of the Company, were as follows

	<u>£1 Ordinary shares</u>		<u>£1 ordinary non voting shares</u>	
	<u>30.4.2001</u>	<u>31.3.2000</u>	<u>30.4.2001</u>	<u>31.3.2000</u>
Richard C Lailey	2	2	3	3
William F Roberts	-	-	-	1
Peter B Clements	-	-	-	1

SMALL COMPANIES

The directors report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

C. Thomas

C Thomas
Secretary

GENERIC EYE LIMITED

PROFIT & LOSS ACCOUNT

PERIOD ENDED 30TH APRIL 2001

	<u>Notes</u>	period 1.4.2000 - 30.4.2001 £	year ended 31.3.2000 £
<u>TURNOVER</u>		117,820	146,333
LESS Administrative expenses		80,056	98,010
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>	3	37,764	48,323
<u>OTHER INCOME</u>			
Interest received		55	3
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES before taxation</u>		37,819	48,326
Tax on profit on ordinary activities	4a	10,025	9,707
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES after taxation</u>		27,794	38,619
LESS Dividends paid	7	33,540	37,250
		<hr/>	<hr/>
		(5,746)	1,369
Balance on profit and loss account brought forward		21,011	19,642
		<hr/>	<hr/>
<u>Balance on profit and loss account carried forward</u>		£15,265	£21,011
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these accounts.

GENERIC EYE LIMITED

BALANCE SHEET AS AT 30TH APRIL 2001

	<u>Notes</u>	<u>30.4.2001</u> £	<u>31.3.2000</u> £
<u>FIXED ASSETS</u>			
Tangible assets	1b & 2	15,861	12,812
<u>CURRENT ASSETS</u>			
Debtors		6,310	11,271
Cash at bank and in hand		1,517	6,753
Directors current account		-	8,322
		7,827	26,346
<u>CREDITORS - amounts falling due within 1 year</u>	6	8,121	18,139
<u>NET CURRENT LIABILITIES (2000 ASSETS)</u>		(294)	8,207
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		15,567	21,019
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred taxation	4b	294	-
<u>NET ASSETS</u>		£15,273	£21,019
<u>REPRESENTED BY:-</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	8	8
Profit and loss account		15,265	21,011
<u>SHAREHOLDERS FUNDS</u>		£15,273	£21,019

The notes on pages 5 to 8 form part of these accounts.

GENERIC EYE LIMITED

BALANCE SHEET AS AT 30TH APRIL 2001

continued

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that members have not required the company to obtain an audit of its accounts for the period ended 30th Apr 2001 in accordance with section 249B(2); and
- c) that 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 year in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

These accounts were approved by the board on the 1st October 2001 and signed on its behalf:

Approved by: 

R C Lailey
Director

GENERIC EYE LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 30TH APRIL 2001

1 STATEMENT OF ACCOUNTING POLICIES

- a) The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective March 2000). The accounting policies adopted by the company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

b) Depreciation

Depreciation has been provided for on the fixed assets of the company calculated to write off cost less any residual value over the expected useful life of the asset on the following bases:

Motor car	25% per annum on reducing balance
Furniture and office equipment	20% per annum on cost
Computer equipment	25% per annum on cost

c) Turnover

Turnover represents the value of services supplied for ordinary activities, and is stated after sales discounts and net of VAT.

d) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

e) Pension costs

Pension costs are charged to profit and loss account when paid by the company.

GENERIC EYE LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 30TH APRIL 2001

2 TANGIBLE FIXED ASSETS

	<u>Motor car</u>	<u>Computer Equipment</u>	<u>Office Furniture & Equipment</u>	<u>Total</u>
<u>COST</u>	£	£	£	£
Opening balance	13,650	16,824	278	30,752
Additions	-	9,518	-	9,518
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	13,650	26,342	278	40,270
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>				
Opening balance	5,972	11,744	224	17,940
Charge for the year	2,079	4,336	54	6,469
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	8,051	16,080	278	24,409
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>				
30th April 2001	£5,599	£10,262	£-	£15,861
	<hr/>	<hr/>	<hr/>	<hr/>
31st March 2000	£7,678	£5,080	£54	£12,812
	<hr/>	<hr/>	<hr/>	<hr/>

3 OPERATING PROFIT

	<u>2001</u>	<u>2000</u>
	£	£
This is stated after charging:		
Directors emoluments for management services	27,320	27,579
Depreciation	6,469	5,515
	<hr/>	<hr/>

GENERIC EYE LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 30TH APRIL 2001

4 TAXATION

- a) There is a liability to U K Corporation Tax based on the results of the year.

	<u>2001</u>	<u>2000</u>
	£	£
The charge for the year is made up as follows:		
Corporation tax on profits for the year	637	9,707
Adjust provision for earlier year	(13)	-
Interest on late payment	18	-
Liabilities under deemed salary provisions	9,089	-
Provision for deferred taxation	294	-
	<hr/>	<hr/>
	10,025	9,707
	<hr/>	<hr/>

- b) Deferred taxation

Full provision is made for Corporation Tax at 30th April 2001 of £294 (2000 nil) in respect of timing differences arising from accelerated relief given by way of capital allowances.

5 SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
<u>Authorised share capital</u>		
Ordinary shares of £1 each	1,000	1,000
Ordinary non voting shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<u>Allotted, issued and fully paid</u>		
Ordinary shares of £1 each	2	2
Ordinary non voting shares of £1 each	6	6
	<hr/>	<hr/>

6 CREDITORS - amounts falling due within one year

	<u>2001</u>	<u>2000</u>
	£	£
Other taxes and Social Security	4,980	6,576
Sundry creditors & accruals	1,300	1,856
Corporation tax	637	9,707
Bank overdraft	712	-
Directors loan account	492	-
	<hr/>	<hr/>
	8,121	18,139
	<hr/>	<hr/>

7 DIVIDENDS - in respect of ordinary shares

	<u>2001</u>	<u>2000</u>
	£	£
Paid	33,540	37,250
Proposed	-	-
	<hr/>	<hr/>

GENERIC EYE LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 30TH APRIL 2001

8 PENSION CONTRIBUTIONS

The company paid pension contributions for the benefit of two directors, Mr R C Lailey and Mr W F Roberts and one employee totalling £4008. There were no outstanding or prepaid contributions in respect of the year under review.

9 LOANS TO DIRECTORS

The company made an interest free loan to a director, Mr R C Lailey, during the year.

	<u>2001</u>
Balance 1st April 2000	£ 8,830
Balance 31st March 2001	£ 0

Highest balance during the year	£ 8,830
---------------------------------	---------

The loan was repaid in full on 24th December 2000.

10 RELATED PARTY TRANSACTIONS

The company was under the control of Mr R C Lailey throughout the current and previous year. Mr Lailey is the majority shareholder.