

J M FOSTER LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 30TH SEPTEMBER 2001

COMPANY REGISTRATION NUMBER 3837250



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JM Foster Limited
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 30TH SEPTEMBER 2001

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The following page does not form part of the statutory accounts

Detailed Trading and Profit and Loss Account	Appendix 1
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JM Foster Limited

COMPANY INFORMATION AS AT 30TH SEPTEMBER 2001

Director: JM Foster

Secretary: DJ Gough

Registered Office: 25 Mountbatten Close
Yate
Bristol
BS37 5TD

Registered Number: 3837250

Bankers: Lloyds TSB
Corn Street
Bristol
BS99 7LE

JM Foster Limited

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

The Directors present herewith their Annual Report, together with the financial statements of the Company for the year ended 30 September 2001.

Review of Business:

The principal activity throughout the year was the provision of design and marketing consultancy services to clients. The Directors are satisfied with the results for the year and anticipate continued profitability in future years.

Results and Dividends:

The profit for the year after taxation was £39,932. This was transferred to reserves. The dividend paid was £15,000.

Directors and their Interests:

The Directors of the Company during the year and their interests in the share capital of the Company at the end of the year were as follows:

	<u>2001</u>	<u>2000</u>
JM Foster	1	1

Fixed Assets:

The movement in fixed assets during the year are set out in note 7 to the accounts.

Auditors:

Advantage has been taken of the exemption of the Company from the statutory requirement relating to the audit of accounts by reason of the turnover of the Company. The Company therefore does not appoint auditors.

BY ORDER OF THE BOARD.



DJ GOUGH
Secretary

Date: 30 April 2002

JM Foster Limited

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	NOTES	2001 £	2000 £
Turnover from Continuing Activities	2	80,799	14,322
Cost of Sales		-	-
Administrative Expenses		23,500	4,139
Bank Interest Receivable		-	-
Profit on Ordinary Activities before Taxation from Continuing Activities		<u>64,913</u>	<u>10,183</u>
Tax on Ordinary Activities	6	<u>9,981</u>	<u>1,540</u>
Profit on Ordinary Activities after Taxation		54,932	8,643
Dividends	7	<u>15,000</u>	<u>-</u>
Retained Profit for year		39,932	8,643
Retained Profit brought forward		8,643	-
Retained Profit carried forward		<u>48,575</u>	<u>8,643</u>

There were no other recognised gains or losses in the year.

JM Foster Limited

BALANCE SHEET AS AT 30TH SEPTEMBER 2001

	NOTES	2001 £	2000 £
<u>Fixed Assets</u>			
Tangible Assets	8	2,382	2,321
<u>Current Assets</u>			
Debtors	9	15,047	9,635
Cash at Bank and In Hand		32,014	4,672
		<u>47,061</u>	<u>14,307</u>
<u>Creditors</u>			
Amounts falling due within one year	10	<u>15,867</u>	<u>7,984</u>
Net Current Liabilities)/Assets		31,194	6,323
Total Assets less Current Liabilities		<u>33,576</u>	<u>8,644</u>
<u>Financed by:</u>			
<u>Capital and Reserves</u>			
Called up Share Capital	11	1	1
Profit and Loss Account		33,575	8,643
	12	<u>33,576</u>	<u>8,644</u>

For the year in question, the Company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The Directors acknowledge that company law requires them 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 and which otherwise comply with the requirements of the Companies Act 1985. They are also responsible for keeping proper accounting records which comply with Section 221 of the Companies Act 1985. Advantage has been taken of the exemptions conferred by Section A of part III of schedule 8 of the Companies Act 1985, on the grounds that, in the Director's opinion, the Company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

Approved by the Board 30 April 2002


JM FOSTER
DIRECTOR

JM Foster Limited

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1. ACCOUNTING POLICIES

a) **Convention**

The accounts have been drawn up in accordance with the historical cost convention

b) **Turnover**

This represents the invoiced amounts of services provided and attributable value of work in progress, net of value added tax.

c) **Depreciation of Tangible Assets**

Fixtures Fittings and Equipment – 25% per annum on written down value.

d) **Work in Progress**

Work in Progress is valued at the lower of cost and net realisable value.

e) **Deferred Tax**

Full provision is made for deferred taxation using the liability method except to the extent that there is reasonable probability of the tax not falling due for payment in the foreseeable future.

2. TURNOVER

The turnover and pre-tax profit are wholly attributable to the Company's main activity, which arises entirely in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:

	2001 £	2000 £
Depreciation	724	774
Auditors Remuneration	-	-

4. EMPLOYEE INFORMATION

The average weekly number of employees during the year was made up as follows:

	2001	2000
Office and Management	1	1

5. STAFF COSTS & DIRECTORS REMUNERATION

The Director is the only employee.

	2001 £	2000 £
Directors Salary	17,000	-
Employers NI	2,103	-
Employers Pension	-	-
	<u>19,103</u>	<u>-</u>

No Director received any benefits in kind.

6. **TAXATION**

The tax charge on the profit on Ordinary Activities for the year was as follows:

	2001 £	2000 £
UK Corporation Tax	9,981	1,540
Deferred Taxation	-	-
	<u>9,981</u>	<u>1,540</u>

7. **DIVIDENDS**

	2001 £	2000 £
Dividends paid on Ordinary Shares	<u>15,000</u>	<u>-</u>

8. **TANGIBLE ASSETS**

		Equipment £	Motor Vehicles £	Total £
Cost	- at 1.10.00	3,095	-	3,095
	- additions	785	-	785
	- at 30.9.01	<u>3,880</u>	<u>-</u>	<u>3,880</u>
Depreciation	- at 1.10.00	774	-	774
	- charge	724	-	724
	- at 30.9.01	<u>1,498</u>	<u>-</u>	<u>1,498</u>
Net Book Value	- at 30.9.01	<u>2,382</u>	<u>-</u>	<u>2,382</u>
Net Book Value	- at 30.9.00	<u>2,321</u>	<u>-</u>	<u>2,321</u>

9. **DEBTORS**

	2001 £	2000 £
Trade Debtors	-	2,250
Prepayments & Accrued Income	15,047	7,385
Advance Corporation Tax	-	-
	<u>15,047</u>	<u>9,635</u>

10. **CREDITORS: Amounts falling due within one year**

	2001 £	2000 £
Corporation Tax	9,981	1,540
Other Creditors	2,507	-
Accruals & Deferred Income	600	505
Director's Loan Account	2,779	5,939
	<u>15,867</u>	<u>7,984</u>

11. **SHARE CAPITAL**

	Authorised £	Allotted £	Allotted & Fully Paid £
Ordinary Shares of £1 each			
2001	<u>100</u>	<u>1</u>	<u>1</u>
2000	<u>100</u>	<u>1</u>	<u>1</u>

12. **RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS**

	2001 £	2000 £
Profit for the financial year	39,932	8,644
Dividends	15,000	-
Net addition to Shareholders' funds	<u>24,932</u>	<u>8,644</u>
Opening Shareholders' funds	8,644	-
Closing Shareholders' funds	<u>33,576</u>	<u>8,644</u>