

BUGLE CONSULTANTS LIMITED
FINANCIAL STATEMENTS

30 APRIL 2002

Company Registration Number 3975583



SANDWELL ACCOUNTANCY SERVICES

Accountants & Registered Auditors
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

BUGLE CONSULTANTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

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BUGLE CONSULTANTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 2002

The director presents her report and the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of help desk consultants.

THE DIRECTOR AND HER INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 April 2002	At 1 May 2001
Mrs P Atkins	—	—

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITORS

A resolution to re-appoint Sandwell Accountancy Services as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BUGLE CONSULTANTS LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 APRIL 2002

SMALL COMPANY PROVISIONS

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

Registered office:
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Signed by order of the director



MISS JACQUELINE ATKINS
Company Secretary

Approved by the director on 09 Oct 02

BUGLE CONSULTANTS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 APRIL 2002

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

SANDWELL ACCOUNTANCY SERVICES
Accountants
& Registered Auditors

B64 5HY

Sandwell Accounting Services

BUGLE CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2002

	Note	2002 £	2001 £
TURNOVER		24,581	17,251
Administrative expenses		<u>11,056</u>	<u>17,641</u>
OPERATING PROFIT/(LOSS)	2	13,525	(390)
Interest payable	3	60	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,465	(390)
Tax on profit/(loss) on ordinary activities		<u>1,439</u>	<u>—</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		12,026	(390)
Equity dividends paid		<u>12,000</u>	<u>—</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		26	(390)
Balance brought forward		<u>(390)</u>	<u>—</u>
Balance carried forward		<u>(364)</u>	<u>(390)</u>

The company has no recognised gains or losses other than the results for the
year as set out above.

All of the activities of the company are classed as continuing.

BUGLE CONSULTANTS LIMITED

YEAR ENDED 30 APRIL 2002

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit/(Loss) for the financial year	12,026	(390)
Dividends	<u>(12,000)</u>	<u>-</u>
	26	(390)
New equity share capital subscribed	<u>-</u>	<u>1</u>
Net addition/(reduction) to funds	26	(389)
Opening shareholders' equity deficit	<u>(389)</u>	<u>-</u>
Closing shareholders' equity deficit	<u>(363)</u>	<u>(389)</u>

BUGLE CONSULTANTS LIMITED

BALANCE SHEET

YEAR ENDED 30 APRIL 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	4	6,725	4,697
CURRENT ASSETS			
Debtors	5	2,099	1,134
Cash at bank and in hand		<u>1,379</u>	<u>949</u>
		3,478	2,083
CREDITORS: Amounts falling due within one year	6	<u>4,622</u>	<u>3,822</u>
NET CURRENT LIABILITIES		(1,144)	(1,739)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,581</u>	<u>2,958</u>
CREDITORS: Amounts falling due after more than one year	7	<u>5,944</u>	<u>3,347</u>
		<u>(363)</u>	<u>(389)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1	1
Profit and Loss Account		<u>(364)</u>	<u>(390)</u>
DEFICIENCY		<u>(363)</u>	<u>(389)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 09 Oct 02

P Atkins
MRS P ATKINS

BUGLE CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% on a reducing balance basis
Motor Vehicles	- 25% on a reducing balance basis

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Director's emoluments	-	-
Depreciation	2,241	1,566
Loss on disposal of fixed assets	<u>172</u>	<u>-</u>

3. INTEREST PAYABLE

	2002	2001
	£	£
Finance charges	<u>60</u>	<u>-</u>

BUGLE CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 May 2001	700	5,563	6,263
Additions	968	7,473	8,441
Disposals	—	(5,563)	(5,563)
At 30 April 2002	<u>1,668</u>	<u>7,473</u>	<u>9,141</u>
DEPRECIATION			
At 1 May 2001	175	1,391	1,566
Charge for the year	373	1,868	2,241
On disposals	—	(1,391)	(1,391)
At 30 April 2002	<u>548</u>	<u>1,868</u>	<u>2,416</u>
NET BOOK VALUE			
At 30 April 2002	<u>1,120</u>	<u>5,605</u>	<u>6,725</u>
At 30 April 2001	<u>525</u>	<u>4,172</u>	<u>4,697</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	<u>2,099</u>	<u>1,134</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	—	1,518
Trade creditors	—	527
Other taxation and social security	76	24
Hire purchase agreements	1,799	—
Other creditors	<u>2,747</u>	<u>1,753</u>
	<u>4,622</u>	<u>3,822</u>

BUGLE CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

7. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Bank loans and overdrafts	—	3,347
Hire purchase agreements	4,505	—
Other creditors	1,439	—
	<u>5,944</u>	<u>3,347</u>

8. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2002	2001
	£	£
Hire purchase agreements are analysed as follows:		
Current obligations	1,799	—
Non-current obligations	4,505	—
	<u>6,304</u>	<u>—</u>

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002	2001
	£	£
Ordinary share capital brought forward	1	—
Issue of ordinary shares	—	1
	<u>1</u>	<u>1</u>