

**Report of the Directors and
Financial Statements for the Year Ended 31 July 2000
for
CGP ASSOCIATES LIMITED**



CGP ASSOCIATES LIMITED

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for the Year Ended 31 July 2000**

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CGP ASSOCIATES LIMITED

**Company Information
for the Year Ended 31 July 2000**

DIRECTORS:

Mrs H E Crouch
R M Gingell
I R Pugh
P T Crouch
C J Strachan

SECRETARY:

Mrs H E Crouch

REGISTERED OFFICE:

Oakridge
27 Richmond Road
Malvern Link
Worcs

REGISTERED NUMBER:

02630692

AUDITORS:

Logan & Brewerton
Chartered Certified Accountants
and Registered Auditors
Astral House
Granville Way
Bicester
Oxon

CGP ASSOCIATES LIMITED

Report of the Directors for the Year Ended 31 July 2000

The directors present their report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of systems consultants.

DIRECTORS

The directors during the year under review were:

Mrs H E Crouch
R M Gingell
I R Pugh
P T Crouch
C J Strachan

- appointed 6.4.00

The beneficial interests of the directors holding office on 31 July 2000 in the issued share capital of the company were as follows:

	31.7.00	1.8.99 or date of appointment if later
Ordinary £1 1 shares		
Mrs H E Crouch	30	30
R M Gingell	30	30
I R Pugh	30	30
P T Crouch	10	10
C J Strachan	-	-

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 statements 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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

The auditors, Logan & Brewerton, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


- DIRECTOR

Dated: 19 January 2001

CGP ASSOCIATES LIMITED

Report of the Auditors to the Shareholders of CGP ASSOCIATES LIMITED

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

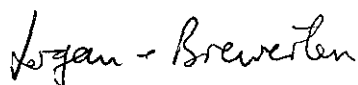
Basis of opinion

We conducted our audit in accordance with 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 directors 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 31 July 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Logan & Brewerton
Chartered Certified Accountants
and Registered Auditors

Astral House
Granville Way
Bicester
Oxon

Dated: 26 January 2001

CGP ASSOCIATES LIMITED

**Profit and Loss Account
for the Year Ended 31 July 2000**

		31.7.00	31.7.99
	Notes	<u>£</u>	<u>£</u>
TURNOVER		1,248,452	1,319,222
Cost of sales		790,596	857,990
GROSS PROFIT		<u>457,856</u>	<u>461,232</u>
Administrative expenses		370,974	363,539
OPERATING PROFIT	2	<u>86,882</u>	<u>97,693</u>
Interest receivable and similar income		15,216	21,654
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>102,098</u>	<u>119,347</u>
Tax on profit on ordinary activities	3	21,440	25,944
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>80,658</u>	<u>93,403</u>
Dividends	4	23,650	-
		<u>57,008</u>	<u>93,403</u>
Retained profit brought forward		237,712	144,309
RETAINED PROFIT CARRIED FORWARD		<u><u>£294,720</u></u>	<u><u>£237,712</u></u>

The notes form part of these financial statements

CGP ASSOCIATES LIMITED

**Balance Sheet
31 July 2000**

		31.7.00		31.7.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		19,931		25,868
CURRENT ASSETS:					
Stock & Work In Progress		65,374		63,648	
Debtors	6	123,074		267,927	
Cash at bank and in hand		310,021		406,634	
		<u>498,469</u>		<u>738,209</u>	
CREDITORS: Amounts falling due within one year	7	<u>223,580</u>		<u>526,265</u>	
NET CURRENT ASSETS:			<u>274,889</u>		<u>211,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£294,820</u>		<u>£237,812</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			294,720		237,712
SHAREHOLDERS' FUNDS:			<u>£294,820</u>		<u>£237,812</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on

 19 January 2001

CGP ASSOCIATES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer & Office Equipment	- 33% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.00	31.7.99
	£	£
Depreciation - owned assets	8,309	10,967
Auditors' remuneration	1,500	1,500
Pension costs	20,179	11,816
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	213,524	208,906
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.00	31.7.99
	£	£
UK corporation tax	21,440	25,944
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1999 - 21%).

CGP ASSOCIATES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2000

4. DIVIDENDS

	31.7.00	31.7.99
	£	£
Interim	23,650	-

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer & Office Equipment	Totals
	£	£	£
COST:			
At 1 August 1999	7,394	38,539	45,933
Additions	-	2,372	2,372
At 31 July 2000	7,394	40,911	48,305
DEPRECIATION:			
At 1 August 1999	1,780	18,285	20,065
Charge for year	842	7,467	8,309
At 31 July 2000	2,622	25,752	28,374
NET BOOK VALUE:			
At 31 July 2000	4,772	15,159	19,931
At 31 July 1999	5,614	20,254	25,868

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.00	31.7.99
	£	£
Trade Debtors	114,187	250,417
Other Debtors	808	3,883
Prepayments	8,079	13,627
	123,074	267,927

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.00	31.7.99
	£	£
Trade Creditors	44,760	-
Directors' Loan	-	367,648
Other Taxes & Social Security	64,818	70,153
Taxation	21,440	25,944
Accrued Expenses	92,562	62,520
	223,580	526,265

CGP ASSOCIATES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2000

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.00 £	31.7.99 £
100	Ordinary £1	1	100	100
			<u>100</u>	<u>100</u>

9. OTHER FINANCIAL COMMITMENTS

The company is committed to make leasing payments under operating leases which can be analysed as:-

Expiring within two years	15,960
Expiring within three years	8,029
Total Commitment	<u>23,989</u>

10. TRANSACTIONS WITH DIRECTORS

The Company occupies office accommodation within premises owned by some of the Directors. The rental paid during the year amounted to £18,000.

The Company has entered into an agreement for the provision of consultancy services by Cscape LLC, a company in which PT Crouch and Mrs HE Crouch have an interest. The value of services provided during the year amounted to £48,770.