

**Report of the Directors and
Financial Statements for the Year Ended 31 July 1998**

**for
CGP ASSOCIATES LIMITED**

2630692



CGP ASSOCIATES LIMITED

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for the Year Ended 31 July 1998**

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CGP ASSOCIATES LIMITED

**Company Information
for the Year Ended 31 July 1998**

DIRECTORS:

Mrs H E Crouch
R M Gingell
I R Pugh
P T Crouch

SECRETARY:

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 1998**

The directors present their report with the financial statements of the company for the year ended 31 July 1998.

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

The beneficial interests of the directors holding office on 31 July 1998 in the issued share capital of the company were as follows:

	31.7.98	1.8.97
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

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.

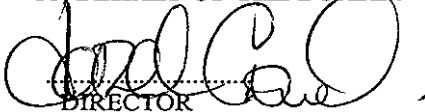
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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:

12th April 1999

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 1999), 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.

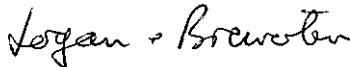
Basis of opinion

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 1998 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: 19 April 1999

CGP ASSOCIATES LIMITED

**Profit and Loss Account
for the Year Ended 31 July 1998**

		31.7.98	31.7.97
	Notes	£	£
TURNOVER	2	1,222,870	236,902
Cost of sales		770,968	122,686
GROSS PROFIT		451,902	114,216
Administrative expenses		384,220	95,424
OPERATING PROFIT	3	67,682	18,792
Interest receivable and similar income	4	12,128	300
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,810	19,092
Tax on profit on ordinary activities	5	17,435	4,481
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		62,375	14,611
Retained profit brought forward		81,934	67,323
RETAINED PROFIT CARRIED FORWARD		£144,309	£81,934

The notes form part of these financial statements

CGP ASSOCIATES LIMITED

**Balance Sheet
31 July 1998**

		31.7.98		31.7.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		28,146		756
CURRENT ASSETS:					
Stocks		73,255		6,141	
Debtors	7	198,302		37,660	
Cash at bank and in hand		392,433		85,414	
		<u>663,990</u>		<u>129,215</u>	
CREDITORS: Amounts falling due within one year	8	<u>547,727</u>		<u>47,937</u>	
NET CURRENT ASSETS:			<u>116,263</u>		<u>81,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£144,409</u>		<u>£82,034</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			144,309		81,934
Shareholders' funds			<u>£144,409</u>		<u>£82,034</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.

ON BEHALF OF THE BOARD:


.....
DIRECTOR

Approved by the Board on

12th April 1999

The notes form part of these financial statements

CGP ASSOCIATES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 1998

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.

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

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

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.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.98	31.7.97
	£	£
Depreciation - owned assets	7,393	377
Auditors' remuneration	1,500	500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	198,708	51,813
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.7.98	31.7.97
	£	£
Interest Receivable	12,128	300
	<u> </u>	<u> </u>

5. TAXATION

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

	31.7.98	31.7.97
	£	£
UK corporation tax	17,435	4,481
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1997 - 24%).

CGP ASSOCIATES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 1998**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer & Office Equipment	Totals
	£	£	£
COST:			
At 1 August 1997	-	2,462	2,462
Additions	5,255	29,528	34,783
At 31 July 1998	5,255	31,990	37,245
DEPRECIATION:			
At 1 August 1997	-	1,706	1,706
Charge for year	789	6,604	7,393
At 31 July 1998	789	8,310	9,099
NET BOOK VALUE:			
At 31 July 1998	4,466	23,680	28,146
At 31 July 1997	-	756	756

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.98 £	31.7.97 £
Trade Debtors	187,869	36,954
Other Debtors	528	127
Prepayments	9,905	579
	198,302	37,660

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.98 £	31.7.97 £
Directors' Loan	412,953	26,172
Other Taxes & Social Security	65,698	15,769
Taxation	17,435	4,481
Accrued Expenses	51,641	1,515
	547,727	47,937

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.98 £	31.7.97 £
100	Ordinary £1	1	100	100

10. CONTINGENT LIABILITIES

The company is committed to make leasing payments under an operating lease, of which can be analysed as, Expiring Within one year £23,779 and Expiring Within two years £9,385. Total outstanding £33,164.

CGP ASSOCIATES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 1998**

11. RELATED PARTY DISCLOSURES

During the year the company rented office space from the directors and paid the amount of £18,000 in the period.