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C.P. & ASSOCIATES LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

80 Old Park Road
Drumaness
Ballynahinch
County Down
BT24 8LY

Company No. 3028529



C.P. & ASSOCIATES LIMITED

COMPANY INFORMATION

Director	Mr. C. Poland
Company Number	3028529
Registered Office	80 Old Park Road Drumaness Ballynahinch County Down BT24 8LY
Reporting Accountants	Mitchell, Rodrigues & Co. York Court Alt Grove St. Georges Road Wimbledon SW19 4DZ

C.P. & ASSOCIATES LIMITED

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C.P. & ASSOCIATES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The director presents his report together with the accounts for the year ended 31st March 2000.

Principal Activities

The company's principal activity continued to be that of Computer Programmers.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

C. Poland, Esq.



Ordinary Shares	
31st	1st
March	April
2000	1999
50	50

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable him to ensure that the accounts comply with the Companies Act 1985. He 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.

Small company exemptions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 11th January 2001, and signed.

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
C.P. & ASSOCIATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

M. Telle, Rodrigues

Mitchell, Rodrigues & Co.
Chartered Accountants
York Court
Alt Grove
St. Georges Road
Wimbledon
SW19 4DZ
Date: 11th January 2001

C.P. & ASSOCIATES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	Notes	2000 £	1999 £
Turnover		135,247	161,478
Gross Profit		135,247	161,478
Administrative Expenses		42,490	45,753
Operating Profit		92,757	115,724
Interest Receivable		992	437
Other Interest		-	(13)
Profit on Ordinary Activities before Taxation		93,749	116,148
Tax on profit on ordinary activities	3	12,240	24,392
Profit for the Financial Year		81,509	91,756
Dividends	4	100,000	78,000
Retained Loss/Profit for the Year		(18,491)	13,756
Retained Profit Brought Forward		19,555	5,798
Retained Profit Carried Forward		1,064	19,554

C.P. & ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets			2,981		3,640
Current Assets					
Debtors		-		16,838	
Cash at bank and in hand		27,993		35,963	
		27,993		52,802	
Creditors: Amounts Falling Due Within One Year	6	29,810		36,787	
Net Current Liabilities/Assets			(1,817)		16,014
Total Assets Less Current Liabilities			1,164		19,654
Capital and Reserves					
Share capital	7		100		100
Profit and loss account			1,064		19,554
Shareholders' Funds	8		1,164		19,654

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2000.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

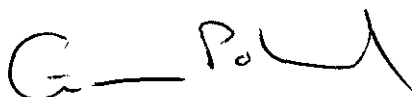
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts 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.

These accounts were approved by the board on 11th January 2001 and signed on its behalf.

Mr. C. Poland
Director



C.P. & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	25%
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• Contribution to Pension Funds

- The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2	Director	2000 £	1999 £
	Director's remuneration	<u>13,950</u>	<u>14,314</u>

The retirement benefits of the director are accruing in a money purchase pension scheme.

3	Taxation	2000 £	1999 £
	Based on the profit for the year		
	UK corporation tax at 21%/20%	<u>12,240</u>	<u>24,392</u>
		<u>12,240</u>	<u>24,392</u>

4	Dividends	2000 £	1999 £
	Ordinary dividends - paid	<u>100,000</u>	<u>78,000</u>
		<u>100,000</u>	<u>78,000</u>

C.P. & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

5 Tangible Fixed Assets

	Furniture and Equipment	Total
Cost	£	£
At 1st April 1999	5,495	5,495
Additions	335	335
At 31st March 2000	5,830	5,830
Depreciation		
At 1st April 1999	1,855	1,855
Charge for the year	994	994
At 31st March 2000	2,849	2,849
Net Book Value		
At 31st March 2000	2,981	2,981
At 31st March 1999	3,640	3,640

6 Creditors: Amounts Falling Due Within One Year

	2000 £	1999 £
Other creditors	20,038	26,891
Directors' loan accounts	9,772	9,896
	29,810	36,787

'Other creditors' include £19,590 (1999 - £25,755) in respect of taxation and social security.

7 Share Capital

	2000 £	1999 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
	100	100
Allotted		
50 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

C.P. & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

8	Reconciliation of Shareholders' Funds	2000	1999
		£	£
	Profit for the financial year	81,509	91,756
	Dividends	(100,000)	(78,000)
	Decrease/Increase in the shareholders' funds	(18,491)	13,756
	Opening shareholders' funds	19,655	5,898
	Closing shareholders' funds	1,164	19,654