

Company Registration No. 03437041 (England and Wales)

HEATHERBANK SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



HEATHERBANK SERVICES LIMITED

COMPANY INFORMATION

Directors	A P Pullen J.R Pullen
Secretary	J.R Pullen
Company number	03437041
Registered office	Heatherbank, Grange Road Cookham, Maidenhead Berkshire SL6 9TH
Accountants	F W Stephens & Co 10 Charterhouse Square London EC1M 6LQ

HEATHERBANK SERVICES LIMITED

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HEATHERBANK SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2001

The directors present their report and financial statements for the year ended 30 September 2001.

Principal activities

The principal activity of the company continued to be that of computer consultancy services.

Directors

The following directors have held office since 1 October 2000:

A P Pullen
J.R Pullen

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 September 2001	1 October 2000
A P Pullen	-	50
J.R Pullen	100	50

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

.....

J.R Pullen

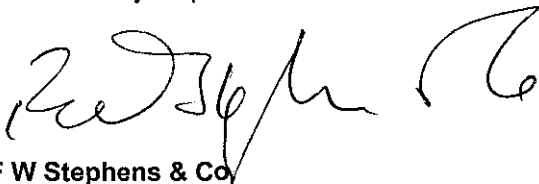
Director

04.01.2002

HEATHERBANK SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF HEATHERBANK SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2001, set out on pages 3 to 6 and you consider that the company is exempt from an audit. 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.



F W Stephens & Co

.....08.01.2002

Chartered Accountants

10 Charterhouse Square
London
EC1M 6LQ

HEATHERBANK SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001 £	2000 £
Turnover		92,448	114,717
Administrative expenses		(85,689)	(34,312)
Operating profit	2	6,759	80,405
Other interest receivable and similar income		3,123	2,555
Profit on ordinary activities before taxation		9,882	82,960
Tax on profit on ordinary activities	3	(1,015)	(16,613)
Profit on ordinary activities after taxation		8,867	66,347
Dividends		(19,044)	(17,000)
Retained (loss)/profit for the year	9	(10,177)	49,347

HEATHERBANK SERVICES LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2001

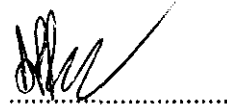
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		420		839
Current assets					
Debtors	5	6,481		23,023	
Cash at bank and in hand		71,730		86,671	
		<u>78,211</u>		<u>109,694</u>	
Creditors: amounts falling due within one year	6	<u>(3,711)</u>		<u>(25,436)</u>	
Net current assets			<u>74,500</u>		<u>84,258</u>
Total assets less current liabilities			<u><u>74,920</u></u>		<u><u>85,097</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		74,820		84,997
Shareholders' funds			<u><u>74,920</u></u>		<u><u>85,097</u></u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities 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 affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on 16 January 2002



A P Pullen
Director

HEATHERBANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% Straight Line Basis

2	Operating profit	2001 £	2000 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	419	419
	Directors' emoluments	49,786	21,884
		<u> </u>	<u> </u>

3	Taxation	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (2000-20%)	1,015	16,613
		<u> </u>	<u> </u>

4	Tangible fixed assets	£
	Cost	
	At 1 October 2000 & at 30 September 2001	1,677
	Depreciation	
	At 1 October 2000	838
	Charge for the year	419
		<u> </u>
	At 30 September 2001	1,257
	Net book value	
	At 30 September 2001	420
		<u> </u>
	At 30 September 2000	839
		<u> </u>

HEATHERBANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

5 Debtors	2001 £	2000 £
Trade debtors	6,481	23,023

6 Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	-	34
Taxation and social security	2,055	22,314
Other creditors	1,656	3,088
	3,711	25,436

7 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £23,900 (2000- £3,614).

8 Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2000	84,997
Retained loss for the year	(10,177)
Balance at 30 September 2001	74,820

10 Control

The company is under the control of Mr A.P. Pullen and Mrs J.R. Pullen, who together own 100% of the issued shares.