

BJC CONSULTING LIMITED

COMPANY INFORMATION

DIRECTOR: B.J. Chandler

SECRETARY: E.V. Chandler

REGISTERED OFFICE: 54 Arbor Lane
Winnersh
WOKINGHAM
Berkshire RG41 5JD

REGISTERED NUMBER: 3150580



BJC CONSULTING LIMITED

REPORT OF THE DIRECTOR

The Director presents his report with the financial statements of the company for the period ended 31 May 2001.

The company year end was changed making this a 16 month reporting period.

The company was incorporated on 24 January 1996 and commenced trading in February 1996. The company was dormant for the year ending January 2000.

A series of small projects over this trading period has returned the company to profit.

The outlook for the following few months looks promising but then uncertainty looms.

The company hopes to diversify in the medium term.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing computer consultancy services.

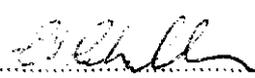
DIRECTORS

The director of the company in office during the period and his beneficial interest in the issued share capital was as follows:-

<u>Name</u>	<u>Class of Capital</u>	<u>31.5.2001</u>
B.J.Chandler	Ordinary Shares £1	1

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Secretary 
E.V.Chandler

Dated: 26.8.01

BJC CONSULTING LIMITED

**PROFIT AND LOSS ACCOUNT
for the Period Ended 31 May 2001**

	Notes	<u>2001</u> £	<u>2000</u> £
		16 months	12 months
TURNOVER	2	52217	0
GROSS PROFIT		52217	0
Administrative Expenses		3355	0
Depreciation and Disposal		0	0
IR35 Deemed payment & Employers NIC		15143	
Apr/May IR35 and Salary provisions		6898	
OPERATING (-LOSS)/ PROFIT	3	26821	0
Interest Receivable	4	1287	0
PROFIT/(-LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		28108	0
Tax on PROFIT/(-LOSS) on Ordinary Activities		4778	0
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		23330	0
Retained Profit B/Fwd		-256	-256
Dividends	5	0	0
RETAINED PROFIT /(-LOSS) CARRIED FORWARD		23074	-256

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss carried forward from 1999.

The notes form part of these financial statements

BJC CONSULTING LIMITED
BALANCE SHEET
As at 31 May 2001

	Notes		<u>2001</u> £
FIXED ASSETS			
Tangible Assets	6a		0
CURRENT ASSETS			
Latest valuation of Investments	6b	7600	
Debtors	7	0	
Cash at Bank		<u>40901</u>	
		48501	
CREDITORS:			
Amounts falling due within one year	8	25426	
NET CURRENT ASSETS:			<u>23075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			23075
			=====
CAPITAL AND RESERVES			
Called Up Share Capital	9		1
Profit & Loss Account			23074
Shareholders' Funds	10		<u>23075</u>
			=====

- (a) *The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 May 2001. The director acknowledges his responsibilities for:*
- (b) confirming that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- (c) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
- (d) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit for the financial period in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (section 246(8) of the Act).

ON BEHALF OF THE BOARD:

 DIRECTOR

Approved by the Board on

26. AUG - 2001

The notes form part of these financial statements

BJC CONSULTING LIMITED

**NOTES TO THE FINANCIAL ACCOUNTS
for the Period Ended 31 May 2001.**

1 ACCOUNTING POLICIES

Accounting Convention

The financial accounts have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible Fixed Assets

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

Plant & Machinery etc -25%

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2 TURNOVER

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

3 OPERATING PROFIT 2001 2000

The operating profit is stated after charging Admin, Depreciation and IR35 costs. Additionally:

Director's Emoluments

4 INTEREST RECEIVABLE

Deposit Account Interest	1065	0
Current Account Interest	222	0

5 DIVIDENDS

The company seeks to build funds for investment so no post Corporation Tax dividends are being declared.

The IR35 deemed payment after taxation is paid to the owner as a special dividend and personally declared as earned income.

BJC CONSULTING LIMITED

NOTES TO THE FINANCIAL ACCOUNTS
for the Period Ended 31 May 2001.

6a	TANGIBLE FIXED ASSETS		
		Plant & Machinery etc. £	
	COST:		
	As at 31st January 2000	0	
	DEPRECIATION:		
	As at 31st May 2001	0	
	NET BOOK VALUE:		
	As at 31st May 2001	0	
6b	INTANGIBLE ASSETS		
		Financial Investments	
	COST:		
	As at 10th Jan 2001	7600	
	NET BOOK VALUE:		
	As at 31st May 2001	7600	
7	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2001</u>	<u>2000</u>
	Trade Debtors	0	0
	Corporation Tax refund estimate	0	0
		<hr/>	<hr/>
		0	0
		<hr/> <hr/>	<hr/> <hr/>
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2001</u>	<u>2000</u>
	Directors Current Accounts(gross salary-Apr/May)	6000	0
	Other Taxes & Social Security(IR35)	1168	0
	Corporation Taxation	4778	0
	VAT due on invoices included in Cash at Bank	845	-
	Accrued Expenses	1762	-
	Directors Current Accounts(IR35 Deemed Payment)	10873	-
		<hr/>	<hr/>
		25426	0
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BJC CONSULTING LIMITED
NOTES TO THE FINANCIAL ACCOUNTS
for the Period Ended 31 May 2001.

9 CALLED UP SHARE CAPITAL

Authorised:			<u>2001</u>	<u>2000</u>
Number	Class	Nominal Value	£	£
100	Ordinary Shares	£1	100	100

Allotted, issued and Fully Paid:			£	£
Number	Class	Nominal Value		
1	Ordinary Shares	£1	1	1

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
OPENING SHAREHOLDERS' FUNDS	-255	-255
Profit for the Financial Period	23330	0
Dividends	0	0
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	23075	0
Share Capital Issued	0	0
CLOSING SHAREHOLDERS' FUNDS	<u>23075</u>	<u>-255</u>
Equity Interests	<u>23075</u>	<u>-255</u>