

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2002
FOR
BJC CONSULTING LIMITED

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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 2002.

The company was incorporated on 24 January 1996 and commenced trading in February 1996. The company was dormant for the year ending January 2000. The previous (16 month) accounting period showed healthy profitable trading.

Further projects over this trading period have created turnover, but profitability is adversely affected by IR35 rules.

A new contract is promised extending current trading to calendar year end 2002. The company still 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>31.5.2002</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*
E.V.Chandler

Dated: 6-7-02

BJC CONSULTING LIMITED

**PROFIT AND LOSS ACCOUNT
for the Period Ended 31 May 2002**

	Notes	<u>2002</u> 12 months	<u>2001</u> 16 months £
TURNOVER	2	58663	52217
GROSS PROFIT		58663	52217
Administrative Expenses		3819	3355
Depreciation and Disposal		0	0
PAYE / IR35 minus provisions and corrections		44055	15143
Apr/May Salary & IR35 NIC provisions		7223	6898
Book Loss on Investments		667	
OPERATING (-LOSS)/ PROFIT	3	2899	26821
Interest Receivable	4	1563	1287
PROFIT/(-LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4462	28108
Tax on PROFIT/(-LOSS) on Ordinary Activities		446	4778
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		4016	23330
Retained Profit B/Fwd		23074	-256
Dividends	5	0	0
RETAINED PROFIT /(-LOSS) CARRIED FORWARD		27090	23074

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 2002

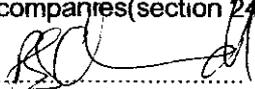
	Notes	<u>2002</u> £
FIXED ASSETS		
Tangible Assets	6a	0
CURRENT ASSETS		
Latest valuation of Investments	6b	6933
Debtors	7	0
Cash at Bank		<u>29915</u>
		36848
CREDITORS:		
Amounts falling due within one year	8	9757
NET CURRENT ASSETS:		<u>27091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>27091</u>
CAPITAL AND RESERVES		
Called Up Share Capital	9	1
Profit & Loss Account		27090
Shareholders' Funds	10	<u>27091</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 2002.
- 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 2002 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

06-07-02

The notes form part of these financial statements

BJC CONSULTING LIMITED

**NOTES TO THE FINANCIAL ACCOUNTS
for the Period Ended 31 May 2002.**

6a	TANGIBLE FIXED ASSETS		
		Plant & Machinery etc. £	
	COST:		
	As at 31st May 2001	0	
	DEPRECIATION:		
	As at 31st May 2002	0	
	NET BOOK VALUE:		
	As at 31st May 2002	0	
6b	INTANGIBLE ASSETS		
		Financial Investments	
	COST:		
	As at 31st May 2001	7600	
	BOOK VALUE:		
	As at 31st May 2002	6933	
7	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2002</u>	<u>2001</u>
	Trade Debtors	0	0
	Corporation Tax refund estimate	0	0
		<hr/> 0	<hr/> 0
		=====	=====
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2002</u>	<u>2001</u>
	Directors Current Accounts(gross salary-Apr/May)	6000	6000
	Other Taxes & Social Security(IR35)	1223	1168
	Corporation Taxation	446	4778
	VAT due on invoices included in Cash at Bank	0	845
	Accrued Expenses	2088	1762
	Directors Current Accounts(IR35 Deemed Payment)		10873
		<hr/> 9757	<hr/> 25426
		=====	=====

BJC CONSULTING LIMITED

**NOTES TO THE FINANCIAL ACCOUNTS
for the Period Ended 31 May 2002.**

9 CALLED UP SHARE CAPITAL

Authorised:			<u>2002</u>	<u>2001</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>2002</u>	<u>2001</u>
	£	£
OPENING SHAREHOLDERS' FUNDS	23075	-255
Profit for the Financial Period	4016	23330
Dividends	0	0
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	27091	23075
Share Capital Issued	0	0
CLOSING SHAREHOLDERS' FUNDS	<u>27091</u>	<u>23075</u>
Equity Interests	<u>27091</u>	<u>23075</u>

BJC CONSULTING LIMITED

**TRADING PROFIT AND LOSS ACCOUNT
for the Period Ended 31 May 2002**

	£	<u>2002</u> £
Sales		58663
Disposals		0
Other Income:		
Deposit Account Interest		1440
Current Account Interest		115
Corp Tax Interest		8
NI Refund (overpaid previous year)		382
		<hr/> 60608
Expenditure:		
Secretarial Salary	1000	
Telephone	122	
Post & Stationery	7	
Computerware	1469	
Motor & Travel Expenses	656	
Accountancy	0	
Use of Residence as Office	550	
Miscellaneous	15	
		<hr/> 3819
		<hr/> 56789
Depreciation		0
Disposal		0
PAYE/IR35 Net Salaries paid		32458.79
to Apr 2002 Total TAX & NI paid		18876.47
Exclude provisions made last year		7168
Tax Year 2002-2003 provisions		
Gross salary provisions		6000
max of (Employers NIC estimate		714
(IR35 NICs due on Invoice		1223
NET TRADING PROFIT (-LOSS)		<hr/> 5399

This page does NOT form part of the statutory financial statements

BJC CONSULTING LIMITED

**IR35 DEEMED PAYMENT CALCULATION
for the Period 05 April 2001 to 04 April 2002**

	£	<u>2002</u> £
Total amount from Client		55928.52
		<hr/> 55928.52
Allowed Expenditure:		
5% allowance	2796.43	
Gross Salaries PAYE	39756.92	
Schedule E expenses related to contracts		
Computenware	1468.46	
Motor & Travel Expenses	600.35	
Miscellaneous	0	
Total deductions		<hr/> 44622.16
Balance		<hr/> 11306.36
Deemed payment		10103.99
Employers NIC due at 11.9%		1202.37
Employees TAX on deemed payment		4041.60
Employees NIC on deemed payment		0.00
Total IR35 payment		<u>5243.97</u>
Additional year-end salary		6062.39

Notes: Employee has paid maximum NIC on base salary
Employee marginal TAX rate is 40% on extra income
Minor TAX error: code 435L means 4359 tax free fixed.

Final Quarter payment to IR is	NI	1573.83
	TAX	1767.10
	Fix TAX	-1.60
	<u>TOTAL</u>	<u>8583.30</u>
Paid on April 3rd		6157.24
Additional correction paid April 13th		2426.06
Final Quarter Salary Cheque is		6598.70
	Fix TAX	1.60
	<u>Total</u>	<u>12662.69</u>
Total Gross pay for year	36000	46103.99

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