

COMPANY NUMBER  
2566495

**ROY NORMAN LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 1998**

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Roy Norman Ltd. 63, Eythorne Road, Shepherdswell, Kent, CT15 7PJ

ROY NORMAN LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 1998

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DIRECTOR

R. E. Norman

REGISTERED OFFICE.

63, Eythorne Road,  
Shepherdswell,  
Kent,  
CT15 7PJ.

SECRETARY

M. R. Norman

COMPANY NUMBER

2566495

## ROY NORMAN LIMITED

### REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31ST DECEMBER 1998

#### PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of management consultants.

#### STATE OF AFFAIRS

The state of the Company's affairs is shown by the balance sheet.

The Company increased turnover again during the year. As forecast, costs were kept to a minimum and as a consequence an increased profit was achieved at operating level. The emergence of an understated prior year's NI tax liability taken into this financial year's accounts depressed the overall profit. The injection of an additional capital loan by the director towards the end of the year further reduced the balance outstanding to third party creditors. The director considers that continued trading is justified in the expectation of increased future profits and the trend in reduction of debt. Whilst progress in this respect is slow, clear reductions are being made.

#### DIVIDEND

The director is unable to recommend the payment of a dividend for the year.

#### DIRECTOR AND HIS INTERESTS

The director who served the Company during the year, together with his interests in the shares of the Company at the beginning and end of the year, were as follows:

	Ordinary Shares of £1 each	
	31st December	1st January
	1998	1998
R. E. Norman	99	99

By Order of the Board  
4th October 1999

*M. R. Norman*

M. R. Norman  
Secretary  
Shepherdswell,  
Kent.

ROY NORMAN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

	NOTE	£ 1998	NOTE 1997
1	TURNOVER		
	Continuing operations	16096	11209
	Administrative expenses	7166	7707
		<hr/>	<hr/>
2	OPERATING PROFIT		
	Continuing operations	8929	3502
3	Interest payable and similar charges	5000	3917
3A	Exceptional Item	3760	-
		<hr/>	<hr/>
		169	(415)
4	Taxation	-	-
		<hr/>	<hr/>
	PROFIT / LOSS for the Financial Year	169	(415)
	ADVERSE BALANCE Brought forward	(75838)	(75435)
	ADVERSE BALANCE	<u>(75769)</u>	<u>(75838)</u>

The Company had no recognised gains or losses during the year ended 31st December 1998 or in the preceding period other than the losses disclosed above.

The notes on pages 6 to 7 form part of the financial statements.



ROY NORMAN LIMITED

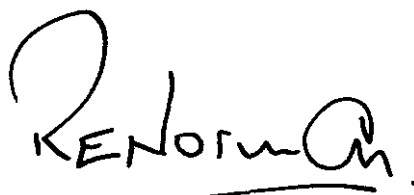
STATEMENT BY THE DIRECTOR

As the turnover for the year ended 31st December 1997 was less than £90,000 it is the opinion of the director that the Company was entitled to the exemption from audit conferred by subsection (1) of section of 249A to the Companies Act 1985.

No notice from members requiring an audit has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The director acknowledges his responsibilities for -

- (i) ensuring that the Company keeps accounting records which comply with section 21 of the Companies Act 1985, and
- (ii) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

A handwritten signature in black ink that reads "R. E. Norman". The signature is written in a cursive style with a large initial "R" and a stylized "N".

R. E. Norman

Director

The notes on pages 6 to 7 form part of the financial statements.

## ROY NORMAN LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 1998

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted are as follows:

##### Basis of Accounting

The financial statements are prepared under the historical cost convention.

##### Turnover

Turnover comprises the invoice value excluding VAT of services supplied to third parties.

#### 2. TANGIBLE FIXED ASSETS

There are none.

#### 3. DEBTORS

	<u>1998</u>	<u>1997</u>
Trade Debtors	160	2270
Other Debtors	0	0
Total	<u>160</u>	<u>2270</u>

- continued

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED  
31ST DECEMBER 1998

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CREDITORS

Amounts falling due within one year	1998	1997
Bank Overdraft and Loan	22293	34957
Other Taxation and Social Security	26921	24544
Other Creditors and Accruals	950	1166
Personal Loan	1500	430
	<u>51664</u>	<u>61097</u>
Director's Capital Loan	26500	18750
	<u>78164</u>	<u>79847</u>

The bank overdraft is secured by the personal guarantee of the director.

SHARE CAPITAL

	1998	1997
Authorised		
100 Ordinary Shares of £1 each	£100	£100
Issued and Fully Paid		
100 Ordinary Shares of £1 each	£100	£100

MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998	1997
Opening Shareholder's Funds	(75838)	(75423)
Shares Issued		
Profit / Loss for financial Year	169	(415)
Closing Shareholders' funds	<u>(75669)</u>	<u>(75838)</u>



ROY NORMAN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

	Year Ended 31.12.98	31.12.97
Work Done	16096	11209
Disposal of assets	<u>0</u>	<u>0</u>
Total income	16096	11209
Less Expenses		
Director's Remuneration and National Insurance Contributions	0	248
Secretarial Salary	2788	2675
Other Office Salary	0	100
Motor and Travelling Expenses	2673	2897
Business expenses: Printing, Postage, Stationery Insurance, Taxes, Advertising	677	455
Telephone	835	607
Bank and Interest Charges	5000	4073
Professional Fees	50	
Sundry Expenses	44	56
Exceptional Item: Understated prior year's NI Depreciation	3760 0	513
	<u>15827</u>	<u>11624</u>
NET PROFIT / LOSS FOR THE PERIOD	169	(415)
ADVERSE BALANCE BROUGHT FORWARD	<u>£(75838)</u>	<u>(75423)</u>
ADVERSE BALANCE CARRIED FORWARD	£(75769)	£(75838)