

COMPANY NUMBER  
2566495

**ROY NORMAN LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 1998  
Revised February 2000**

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**ROY NORMAN LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31ST DECEMBER 1998**  
**Revised February 2000**

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

Revised February 2000

**STATEMENTS ON THE REVISED ACCOUNTS**

- These accounts revised in February 2000 replace the original accounts approved by the board on 4<sup>th</sup> October 1999.
- They are now the statutory accounts.
- They have been prepared as of the date of the original accounts, and not as at the date of revision. Accordingly, they do not deal with events between these dates.
- The original accounts did not comply with the requirements of the Companies Act to the extent that the profit and loss account was understated and the accounts did not balance.

## ROY NORMAN LIMITED

### REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31<sup>ST</sup> 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 third party 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

	31 <sup>st</sup> December 1988	1 <sup>st</sup> January 1988
R. E. Norman	99	99

By Order of the Board  
4<sup>th</sup> October 1999

*M. R. Norman*

M. R. Norman  
Secretary  
Shepherdswell,  
Kent.

ROY NORMAN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 1998

Revised February 2000

NOTE	£ 1998	£ 1997	
1			
TURNOVER			
Continuing operations	16095	11209	
Administrative expenses	7383	7707	
	<hr/>	<hr/>	
2			
OPERATING PROFIT			
Continuing operations	8712	3502	
3			
Interest payable and similar charges	5353	3917	*
3A			
Exceptional Item	3760	-	
	<hr/>	<hr/>	
	(401)	(1320)	*
4			
Taxation	-	-	
	<hr/>	<hr/>	
	PROFIT / LOSS for the Financial	(401)	(1320)
	Year *		
	ADVERSE BALANCE Brought	(77658)	(76338)
	forward*		
3			
ADVERSE BALANCE *	<hr/>	<hr/>	*
	(78059)	(77658)	

\* Corrected

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 shown as corrected.

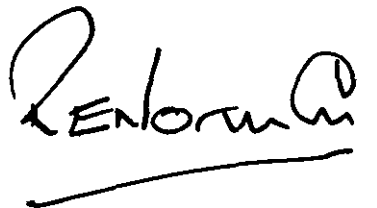
The notes on pages 6 to 7 form part of the financial statements.

**ROY NORMAN LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 1998**  
 Revised February 2000

<u>NOTE</u>	£	1997 £
<b>FIXED ASSETS</b>		
2.	Tangible Assets	0
<b>CURRENT ASSETS</b>		
3.	Debtors	2270
	Cash	19
4.	CREDITORS: Amounts falling due within one year	(79847)
	(78164)	
	<b>NET CURRENT LIABILITIES</b>	<b>(77959)</b>
	<b>NET LIABILITIES</b>	<b>(77558)</b>
<b>CAPITAL AND RESERVES</b>		
5.	CALLED UP SHARE CAPITAL	100
	<b>PROFIT AND LOSS ACCOUNT</b>	<b>(77658)</b>
	<b>(77959)</b>	<b>(77558)</b>

Approved by the Board on 9th February 2000

R E Norman Director



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.

Revised accounts for 1998

Following an extensive internal review of the accounts for this and preceding year errors were found in the statement of the profit and loss accounts. The accounts did not balance. The errors were found to originate in a corruption to the computer file systems used to track transactions. The effect of these was not spotted at the time that the accounts for 1998 were approved in October 1999. These corruptions and errors have now been located and all appropriate corrections made as indicated throughout by notes. We believe that these revised accounts are now fully representative and reliable. The balance sheet was unaffected by these corruptions and reflected a true position.

R. E. Norman



Director  
9<sup>th</sup> February 2000

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	(77558)	(76238)
Shares Issued		
Profit / Loss for financial Year	<u>(401)</u>	<u>(1320)</u> *
Closing Shareholders' funds	<u>(77959)</u>	<u>(77558)</u> *

\* Corrected

**ROY NORMAN LIMITED**

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

Revised February 2000

	Year Ended 31.12.98		31.12.97	
Work Done	16095		11209	
Disposal of assets	0		0	
Total income	16095		11209	
<b>Less Expenses</b>				
Director's Remuneration and National Insurance Contrib	0		248	
Secretarial Salary	3358	*	2675	
Other Office Salary	0		100	
Motor and Travelling Expenses	2673		2897	
Business expenses, Printing stage, Stationery, Taxes, Insurance, Advertising Telephone	422		455	
	835		607	
Bank and Interest Charges	5353		4978	*
Professional Fees	50			
Sundry Expenses	45		56	
Exceptional Item: Understated prior year's NI	3760			
Depreciation	0		513	
	16496		12529	*
<b>NET PROFIT / LOSS FOR THE PERIOD</b>	(401)		(1320)	*
<b>ADVERSE BALANCE BROUGHT FORWARD</b>	£(77658)		(76338)	*
<b>ADVERSE BALANCE CARRIED FORWARD</b>	£(78059)	*	£(77658)	*

\* Corrected