

Unaudited Abbreviated Accounts for the Year Ended 31 December 2003

for

Bywaves Limited



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for the Year Ended 31 December 2003

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Bywaves Limited

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

S J Spilsted
Mrs H Spilsted

SECRETARY:

Mrs H Spilsted

REGISTERED OFFICE:

26 Hanger Cottage
Broadreed Farm
Stansted Estate
Rowlands Castle
Hants
PO9 6DZ

REGISTERED NUMBER:

1744708 (England and Wales)

ACCOUNTANTS:

Cornish & Co.
Chartered Certified Accountants
31 Queen Street
Emsworth
Hampshire
PO10 7BJ

Bywaves Limited

Abbreviated Balance Sheet

31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		153,299		152,734
CURRENT ASSETS:					
Debtors		14,245		11,957	
Cash at bank		34		325	
		14,279		12,282	
CREDITORS: Amounts falling due within one year		90,073		85,801	
NET CURRENT LIABILITIES:			(75,794)		(73,519)
TOTAL ASSETS LESS CURRENT LIABILITIES:			77,505		79,215
CREDITORS: Amounts falling due after more than one year			30,157		38,607
			<u>£47,348</u>		<u>£40,608</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			25,000		25,000
Other reserves			33,499		33,499
Profit and loss account			(11,251)		(17,991)
SHAREHOLDERS' FUNDS:			<u>£47,348</u>		<u>£40,608</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

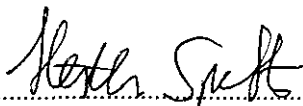
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have 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:



S J Spilsted - Director

Approved by the Board on 21/10/04

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION:	
At 1 January 2003	154,745
Additions	1,665
At 31 December 2003	156,410
DEPRECIATION:	
At 1 January 2003	2,010
Charge for year	1,101
At 31 December 2003	3,111
NET BOOK VALUE:	
At 31 December 2003	153,299
At 31 December 2002	152,734

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
100	Ordinary shares	£1	100	100

4. **TRANSACTIONS WITH DIRECTORS**

During the year ended 31st December 2000 a loan of £50,000 was taken out by the directors to repay the company loan from City Motor Holdings Ltd. Loan interest includes £1729 (£2,207 - 2002) in respect of this loan which has been accrued to the directors.