

WINSAFE LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003



WINSAFE LTD

COMPANY INFORMATION

Director	P A Virgo Esq
Secretary	Mrs M J M Virgo
Company number	2027470
Registered office	15 Chestnut Road London SE27 9EZ
Accountants	Michael Stern & Co 61 Shalimar Gardens Acton London W3 9JG

WINSAFE LTD

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

WINSAFE LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2003

The director presents his report and financial statements for the year ended 31 July 2003.

Principal activities

The principal activity of the company in the year under review was that of Advisors on Information Technology.

Director

The following director has held office since 1 August 2002:

P A Virgo Esq

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 July 2003	1 August 2002
P A Virgo Esq	76	76

	"A" Ordinary of £ 1 each	
	31 July 2003	1 August 2002
P A Virgo Esq	28	28

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mrs M J M Virgo

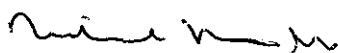
Secretary

5 January 2004

WINSAFE LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF WINSAFE LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2003, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Michael Stern & Co

5 January 2004

Chartered Accountants

61 Shalimar Gardens
Acton London W3 9JG

WINSAFE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2003

	Notes	2003 £	2002 £
Turnover		86,742	91,511
Administrative expenses		(59,771)	(63,998)
Operating profit	2	26,971	27,513
Surplus on sale of investments	2	1,831	-
Profit on ordinary activities before interest		28,802	27,513
Investment income		1,226	1,167
Other interest receivable and similar income		890	422
Profit on ordinary activities before taxation		30,918	29,102
Tax on profit on ordinary activities		(4,775)	(4,285)
Profit on ordinary activities after taxation		26,143	24,817
Dividends		(3,553)	-
Retained profit for the year		22,590	24,817

WINSAFE LTD

BALANCE SHEET AS AT 31 JULY 2003

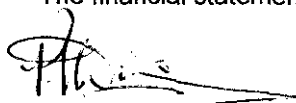
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets			4,348		6,519
Current assets					
Debtors	6	675		-	
Investments		44,187		42,356	
Cash at bank and in hand		76,842		53,665	
		121,704		96,021	
Creditors: amounts falling due within one year		(9,958)		(9,036)	
Net current assets			111,746		86,985
Total assets less current liabilities			116,094		93,504
Capital and reserves					
Called up share capital	10		200		200
Profit and loss account			115,894		93,304
Shareholders' funds			116,094		93,504

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 5 January 2004



P A Virgo Esq
Director

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

2 Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,171	3,255
Director's emoluments	24,967	25,843

Investment income	2003	2002
	£	£
Income from fixed asset investments	1,226	1,167

Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	4,775	4,291
Adjustment for prior years	-	(6)
Current tax charge	4,775	4,285

Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2002 & at 31 July 2003	31,835
Depreciation	
At 1 August 2002	25,316
Charge for the year	2,171
At 31 July 2003	27,487
Net book value	
At 31 July 2003	4,348
At 31 July 2002	6,519

6 Debtors	2003	2002
	£	£
Other debtors	675	-

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

Current asset investments	2003 £	2002 £
---------------------------	-----------	-----------

Other investments	44,187	42,356
-------------------	--------	--------

Creditors: amounts falling due within one year	2003 £	2002 £
--	-----------	-----------

Taxation and social security	4,775	7,636
------------------------------	-------	-------

Other creditors	5,183	1,400
-----------------	-------	-------

9,958	9,036
-------	-------

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

10 Share capital	2003 £	2002 £
------------------	-----------	-----------

Authorised

100 Ordinary of £ 1 each	100	100
--------------------------	-----	-----

100 "A" Ordinary of £ 1 each	100	100
------------------------------	-----	-----

200	200
-----	-----

Allotted, called up and fully paid

100 Ordinary of £ 1 each	100	100
--------------------------	-----	-----

100 "A" Ordinary of £ 1 each	100	100
------------------------------	-----	-----

200	200
-----	-----

Statement of movements on profit and loss account

Profit and loss account £

Balance at 1 August 2002	93,304
--------------------------	--------

Retained profit for the year	22,590
------------------------------	--------

Balance at 31 July 2003	115,894
-------------------------	---------