



Register

Company Registration No. 2878621 (England and Wales)

JORDAN CALYPSO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001





JORDAN CALYPSO LIMITED

COMPANY INFORMATION

Directors	S N G Patterson S C K Patterson
Secretary	S N G Patterson
Company number	2878621
Registered office	South Trigon House Wareham Dorset BH20 7PF
Accountants	Greenback Alan 11 Raven Wharf Lafone Street London SE1 2LR
Business address	South Trigon House Wareham Dorset BH20 7PF
Bankers	Samuel Montagu 31 Hill Street London W1X 7FD



JORDAN CALYPSO LIMITED

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JORDAN CALYPSO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company continued to be that of business consultants and journalists.

Directors

The following directors have held office since 1 January 2001:

S N G Patterson
S C K Patterson

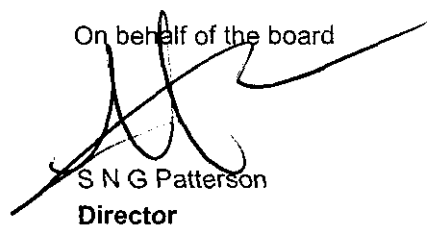
Directors' interests

The directors' interests in the shares of the company were as stated below:

	ordinary shares of £1 each	
	31 December 2001	1 January 2001
S N G Patterson	-	1
S C K Patterson	2	1

This report has 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 N G Patterson

Director

30 September 2002



JORDAN CALYPSO LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF JORDAN CALYPSO LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 3 to 8 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.

Greenback Alan

Chartered Accountants

30 September 2002

11 Raven Wharf
Lafone Street
London
SE1 2LR



JORDAN CALYPSO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		(107,083)	448,473
Cost of sales		-	(5,316)
Gross (loss)/profit		(107,083)	443,157
Administrative expenses		(73,138)	(185,033)
Operating (loss)/profit	2	(180,221)	258,124
Investment income	3	-	4,000
Other interest receivable and similar income		35	-
Interest payable and similar charges	4	(11,843)	(11,556)
(Loss)/profit on ordinary activities before taxation		(192,029)	250,568
Tax on (loss)/profit on ordinary activities	5	37,624	(67,643)
(Loss)/profit on ordinary activities after taxation		(154,405)	182,925
Dividends	-	-	(150,000)
Retained (loss)/profit for the year	11	(154,405)	32,925

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



JORDAN CALYPSO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

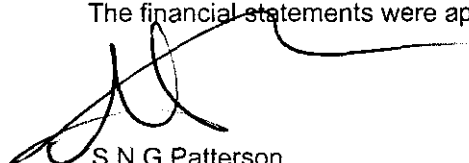
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	6		14,418		19,224
Current assets					
Debtors	7	304,405		497,451	
Cash at bank and in hand		-		40,863	
		<u>304,405</u>		<u>538,314</u>	
Creditors: amounts falling due within one year	8	<u>(256,775)</u>		<u>(341,085)</u>	
Net current assets			47,630		197,229
Total assets less current liabilities			<u>62,048</u>		<u>216,453</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		62,046		216,451
Shareholders' funds - equity interests	12		<u>62,048</u>		<u>216,453</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 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.

The financial statements were approved by the Board on 30 September 2002


S N G Patterson
Director



JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future. -

2 Operating (loss)/profit	2001	2000
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	4,806	5,214
Directors' emoluments	15,647	104,889
	<u> </u>	<u> </u>
3 Investment income	2001	2000
	£	£
Income from participating interests	-	4,000
	<u> </u>	<u> </u>
4 Interest payable	2001	2000
	£	£
Hire purchase interest	692	1,385
	<u> </u>	<u> </u>



JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

5	Taxation	2001 £	2000 £
	Domestic current year taxation		
	U.K. corporation tax	-	50,900
	Adjustment for prior years	(37,624)	16,743
		<u>37,624</u>	<u>67,643</u>

6	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 January 2001 & at 31 December 2001	59,196
	Depreciation	
	At 1 January 2001	39,972
	Charge for the year	4,806
	At 31 December 2001	44,778
	Net book value	
	At 31 December 2001	14,418
	At 31 December 2000	19,224

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 December 2001	-
At 31 December 2000	9,586
Depreciation charge for the year	
31 December 2001	-
31 December 2000	3,195



JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

7 Debtors	2001	2000
	£	£
Trade debtors	-	45,447
Other debtors	304,405	452,004
	<u>304,405</u>	<u>497,451</u>
8 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	176,285	-
Net obligations under hire purchase contracts	-	2,992
Taxation and social security	80,490	188,093
Other creditors	-	150,000
	<u>256,775</u>	<u>341,085</u>
Net obligations under hire purchase contracts		
Repayable within one year	-	3,684
Finance charges and interest allocated to future accounting periods	-	(692)
	<u>-</u>	<u>2,992</u>
9 Pension costs		
The company contributes into 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 and amounted to £8,147 (2000 : £7,389). There were no accrued or prepaid contributions at the Balance Sheet date.		
10 Share capital	2001	2000
	£	£
Authorised		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>



JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2001	216,451
Retained loss for the year	(154,405)
Balance at 31 December 2001	<u>(89,321)</u>

12 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss)/profit for the financial year	(154,405)	182,925
Dividends	-	(150,000)
Net (depletion in)/addition to shareholders' funds	<u>(154,405)</u>	<u>32,925</u>
Opening shareholders' funds	216,453	183,528
Closing shareholders' funds	<u>62,048</u>	<u>216,453</u>

13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
Mr S N G Patterson	64,452	147,698	147,811
Mrs S C K Patterson	16,112	-	29,453

14 Control

The company is controlled by Mr and Mrs S Patterson who, together, own 100% of the shares.