



Registrar

Company Registration No. 2878621 (England and Wales)

JORDAN CALYPSO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002





JORDAN CALYPSO LIMITED

COMPANY INFORMATION

Directors	S N G Patterson S C K Patterson
Secretary	S N G Patterson
Company number	2878621
Registered office	Bestwall House, North Bestwall Road Wareham Dorset BH20 4HX
Accountants	Greenback Alan 11 Raven Wharf Lafone Street London SE1 2LR
Business address	Bestwall House, North Bestwall Road Wareham Dorset BH20 4HX
Bankers	HSBC Republic Bank (UK) Limited 31 Hill Street London W1J 5LS



JORDAN CALYPSO LIMITED

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JORDAN CALYPSO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

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 2002:

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 2002	1 January 2002
S N G Patterson	2	-
S C K Patterson	-	2

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

9 January 2004



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 2002, 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

9 January 2004

Chartered Accountants

11 Raven Wharf
Lafone Street
London
SE1 2LR



JORDAN CALYPSO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		27,363	(107,083)
Administrative expenses		(53,946)	(73,138)
Operating loss	2	(26,583)	(180,221)
Other interest receivable and similar income		863	35
Interest payable and similar charges	3	(2,856)	(11,843)
Loss on ordinary activities before taxation		(28,576)	(192,029)
Tax on loss on ordinary activities	4	-	37,624
Loss on ordinary activities after taxation	10	(28,576)	(154,405)

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 2002

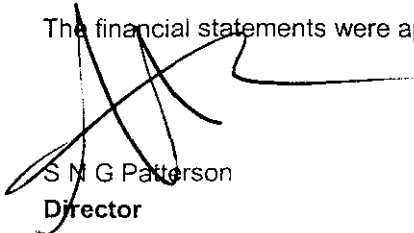
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		1,105		14,418
Current assets					
Debtors	6	57,383		304,405	
Cash at bank and in hand		917		-	
		<u>58,300</u>		<u>304,405</u>	
Creditors: amounts falling due within one year	7	<u>(25,933)</u>		<u>(256,775)</u>	
Net current assets			32,367		47,630
Total assets less current liabilities			<u>33,472</u>		<u>62,048</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		33,470		62,046
Shareholders' funds - equity interests	11		<u>33,472</u>		<u>62,048</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their 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.

The financial statements were approved by the Board on 9 January 2004


S M G Patterson
Director



JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 FRS 17.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only.

2 Operating loss

	2002 £	2001 £
Operating loss is stated after charging:		
Depreciation of tangible assets	553	4,806
Loss on disposal of tangible assets	1,720	-
Directors' emoluments	-	15,647
	<u> </u>	<u> </u>

3 Interest payable

	2002 £	2001 £
Included in interest payable is the following amount:		
Hire purchase interest	-	692
	<u> </u>	<u> </u>



JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

4	Taxation	2002 £	2001 £
	Domestic current year tax		
	Adjustment for prior years	-	(37,624)
	Current tax charge	-	(37,624)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(28,576)	(192,029)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2001 : 10.00%)	(5,429)	(19,203)
	Effects of:		
	Non deductible expenses	1,444	423
	Depreciation add back	432	481
	Capital allowances	(206)	(513)
	Tax losses utilised	3,759	(18,812)
		5,429	(18,421)
	Current tax charge	-	(37,624)

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 January 2002	59,196
	Disposals	(47,750)
	At 31 December 2002	11,446
	Depreciation	
	At 1 January 2002	44,778
	On disposals	(34,990)
	Charge for the year	553
	At 31 December 2002	10,341
	Net book value	
	At 31 December 2002	1,105
	At 31 December 2001	14,418



JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

6 Debtors	2002	2001
	£	£
Trade debtors	27,363	-
Other debtors	30,020	304,405
	<u>57,383</u>	<u>304,405</u>
7 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	-	176,285
Taxation and social security	-	80,490
Other creditors	25,933	-
	<u>25,933</u>	<u>256,775</u>
8 Pension costs	2002	2001
	£	£
Defined contribution		
Contributions payable by the company for the year	<u>-</u>	<u>8,147</u>
9 Share capital	2002	2001
	£	£
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 2002

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	62,046
Retained loss for the year	(28,576)
Balance at 31 December 2002	33,470

11 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Loss for the financial year	(28,576)	(154,405)
Opening shareholders' funds	62,048	216,453
Closing shareholders' funds	33,472	62,048

12 Transactions with directors

Included in other creditors is £25,933 owed to S Patterson (2001:£80,564 owed by Mr and Mrs Patterson). This is interest free and no terms have been laid down for repayment.

13 Control

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

