

WORTHYDEAL LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31st May 2003

2933607

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WORTHYDEAL LIMITED

DIRECTOR, OFFICERS AND REGISTERED OFFICE

DIRECTOR

P Rumbles

SECRETARY

Temples (Nominees) Ltd.

REGISTERED OFFICE

Suite 199
Kemp House
152-160 City Road
London
EC1V 2NX

AUDITOR

C G Meanley MA FCA
Heathdene
34 Ashley Road
Newmarket
Suffolk
CB8 8DA

WORTHYDEAL LIMITED

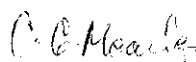
ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31st May 2003

Accountant's Report on the unaudited accounts to the Director.

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st May 2003.

set out on pages 3 to 10, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I 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 me.



**C G Meanley
Chartered Accountant
Heathdene, 34 Ashley Road
Newmarket
Suffolk
CB8 8DA**

Date
28th August 2003

WORTHYDEAL LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the audited accounts for the year ended 31st May 2003.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to :-

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The Principal Activity of the Company is providing computer consultancy services.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £917 (2002 - £1687).

The Director recommends that this be added to the brought forward balance of £14583 and the resultant balance of £15500 be carried forward.

BUSINESS REVIEW

The results for the year are set out in the annexed Profit and Loss Account. The state of affairs of the Company, which the Director considers to be satisfactory, is set out in the annexed Balance Sheet.

WORTHYDEAL LIMITED

REPORT OF THE DIRECTOR (continued)

DIRECTOR

The Director throughout the year and his beneficial interest in the shares of the Company were :-

Ordinary Shares of £1 each

31st May 2003 31st May 2002

P Rumbles

1

1

CLOSE COMPANY

In the opinion of the Director, the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITOR

The Accounts no longer need auditing.

This report, which has been prepared taking advantage of special exemptions conferred by Part II of schedule 8 to the Companies Act 1985 was approved by the board on 28th August 2003 and signed on its behalf.

By Order of the Board



For and on Behalf of Temple (Nominees) Limited

Secretary

28th August 2003

WORTHYDEAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st May 2003

	Note	2003 £	2002 £
TURNOVER		34102	45430
COST OF SALES		<u>2666</u>	—
		31436	45430
Administrative Expenses		<u>30588</u>	<u>43750</u>
OPERATING PROFIT/(LOSS)		848	1680
Interest Receivable		<u>69</u>	<u>147</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	917	1827
Taxation	4	<u>0</u>	<u>140</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		917	1687
Dividends	5	—	—
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>917</u>	<u>1687</u>
STATEMENT OF RETAINED PROFIT/(LOSS)			
Profit brought forward		14583	12896
Profit /(Loss) for the year		917	1687
Balance carried forward		<u>£15,500</u>	<u>£14,583</u>

All recognised Gains and Losses are dealt with in the Profit and Loss Account

WORTHYDEAL LIMITED

BALANCE SHEET

AS AT 31st May 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible Assets	6		2219		2025
CURRENT ASSETS					
Stock and WIP	7	3387		279	
Investments (at cost)		3790		2830	
Debtors		3216		10271	
Bank Accounts		<u>5674</u>		<u>3309</u>	
		<u>16067</u>		<u>16689</u>	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year					
Corporation Tax		0		140	
Sundry Creditors		<u>2785</u>		<u>3990</u>	
		<u>2785</u>		<u>4130</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>13282</u>		<u>12559</u>
NET ASSETS			<u>£15,501</u>		<u>£14,584</u>
CAPITAL AND RESERVES					
Called up Share Capital	10		1		1
Reserves					
Profit and Loss Account	11		15500		14583
			<u>£15,501</u>		<u>£14,584</u>

WORTHYDEAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31st May 2003

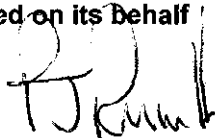
In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st May 2003.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 and loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The director has taken advantage, in the preparation of these financial statements, of the exemptions available under part 1 of schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The financial statements were approved by the board on 28th August 2003 and signed on its behalf.

**Approved by the Board on
and signed on its behalf**


.....

**Director
28th August 2003**

WORTHYDEAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st May 2003

1 ACCOUNTING POLICIES

a) Convention

The accounts are prepared under the historical cost convention.

b) Turnover

The turnover and loss before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

c) Tangible Fixed Assets

Depreciation is calculated to write off the cost of fixed assets over their useful lives and is calculated as follows:

Equipment 25% per Annum reducing Balance

d) Stocks

Stock is valued at the lower of cost and net realisable value.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003 £	2002 £
Profit on ordinary activities before taxation is arrived at after charging:		
Depreciation	739	674
Auditors Remuneration	<u>600</u>	<u>500</u>

WORTHYDEAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st May 2003

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation is based on the results for the year
and comprises:

	2003 £	2002 £
Corporation Tax	0	140
Prior Year Adjustment	<u>-</u>	<u>-</u>
	<u>0</u>	<u>140</u>

5 DIVIDENDS

Dividends of £Nil (2002 £Nil) have been paid.

6 TANGIBLE ASSETS

	Equipment £
COSTS	
At 1st June 2002	7235
Additions	<u>933</u>
At 31st May 2003	<u>8168</u>
DEPRECIATION	
At 1st June 2002	5210
Charge for the year	<u>739</u>
At 31st May 2003	<u>5949</u>
NET BOOK VALUE	
At 31st May 2003	<u>2219</u>
At 1st June 2002	<u>2025</u>

7 STOCKS

The Company had stocks and WIP of value £3387 at 31st May 2003 (2002 £279)

WORTHYDEAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st May 2003

8 DEBTORS

The Company had trade debtors at 31st May 2003 of £788 (2002 £2700). and other debtors of £2428 (2002 £3950) including a loan to an Employee of £2428 (2002 £3950).

9 SUNDRY CREDITORS

	2003 £	2002 £
Corporation Tax	0	140
Other Taxation and Social Security	2185	3490
Accruals and deferred income	<u>600</u>	<u>500</u>
	<u>2785</u>	<u>4130</u>

10 SHARE CAPITAL

	2003 £	2002 £
Authorised Share Capital	<u>1000</u>	<u>1000</u>
Allotted, issued and fully paid	<u>1</u>	<u>1</u>

11 RESERVES

Profit and Loss Account

Balance at 1st June 2002 14583

Retained (Deficit) for the year 917
Balance at 31st May 2003 15500

12 CONTINGENT LIABILITIES

At the balance sheet date there were no contingent liabilities.

WORTHYDEAL LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st May 2003

	£	2003 £	£	2002 £
SALES		34102		45431
Less Purchases for resale		<u>2666</u>		<u>0</u>
GROSS PROFIT		31436		45431
EXPENSES				
Wages	1300		12067	
Director's Remuneration	22200		22200	
National Insurance	2566		3033	
Pension	0		3000	
Travelling	218		0	
Postage and Stationery	908		654	
Training	53		70	
Insurance	1121		1016	
Sundry	746		441	
Bank & Credit Card Charges	138		94	
Audit and Accountancy	600		500	
Depreciation	<u>739</u>		<u>674</u>	
		30588		43750
<u>NET TRADING PROFIT FOR THE YEAR</u>		<u>£848</u>		<u>£1,681</u>