Co Reg No 02991521

JOYLORD SYSTEMS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

1 JANUARY 2002 to 31 DECEMBER 2002

Banner & Associates



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COMPANIES HOUSE 09/06/03

JOYLORD SYSTEMS LIMITED

1 JANUARY 2002 to 31 DECEMBER 2002

CO REGISTERED NUMBER	:	02991521 (England)
DIRECTORS	:	MR ASHLEY MILLS
COMPANY SECRETARY	:	MRS ANN MILLS
REGISTERED OFFICE	:	FLAT-9 BARONS COURT MANSIONS GLEDSTANES ROAD LONDON W14 9HZ
ACCOUNTANTS	:	Banner & Associates 29 BYRON ROAD HARROW, MIDDX HA1 1JR

JOYLORD SYSTEMS LIMITED
REPORT OF THE DIRECTORS
1 JANUARY 2002 to 31 DECEMBER 2002

The directors present their annual report and financial statements for the year ended 31 DECEMBER 2002

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of Computer Consultancy services

DIRECTORS

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	No. of ordinary shares of £1 each	
	2002	2001
MR ASHLEY MILLS	99	99

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors 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 directors are 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 directors are 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 of fraud and other irregularities.

ACCOUNTANTS

Banner & Associates

The accountants have expressed their willingness to continue to act for the company.
A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

Approved by the Board - Date: 6/6/03

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MRS ANN MILLS
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF JOYLORD SYSTEMS LIMITED

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year 1 JANUARY 2002 to 31 DECEMBER 2002 set out on pages .1.. to ..8.. and you consider that the company is exempt from an audit and a report under s249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations received by us, in order to assist you to fulfill your statutory responsibilities.

29 BYRON ROAD
HARROW, MIDDX
HA1 1JR
Date:

Banner & Associates
Chartered Accountants

JOYLORD SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
1 JANUARY 2002 to 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	76,923	80,302
Cost of Sales		0	0
Gross Profit(Loss)		76,923	80,302
Administrative expenses		71,138	85,244
Operating Profit(Loss)	3	5,785	(4,942)
Interest receivable	4	2	26
Interest payable	4	0	0
Profit(Loss) on ordinary activities before taxation		5,787	(4,916)
Taxation	5	1,566	554
Profit(Loss) for the year after taxation		4,221	(5,470)
Dividends	6	0	0
Retained profit(loss) for the year		4,221	(5,470)
Retained (deficit)profit brought forward		(8,971)	(3,501)
Retained (deficit)profit carried forward		(4,750)	(8,971)

None of the company's activities were acquired or discontinued in the above two financial years.
Turnover and operating profit derive wholly from continuing operations.
The company has no recognised gains or losses other than
the profit or loss for the above two financial years

The attached notes form an integral part of these financial statements

JOYLORD SYSTEMS LIMITED
BALANCE SHEET
as at 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	7		775		1,033
			775		1,033
CURRENT ASSETS					
Cash at bank and in hand		484		1,501	
		484		1,501	
CREDITORS					
Amounts falling due within one year	10	(5,909)		(11,405)	
Net Current Assets (Liabilities)			(5,425)		(9,904)
Total assets less current liabilities			(4,650)		(8,871)
CREDITORS					
Amounts due after more than a year	11	0		0	
			0		0
Net Assets (Liabilities)			(4,650)		(8,871)
CAPITAL AND RESERVES					
Called-up share capital	13		100		100
Profit and loss account			(4,750)		(8,971)
			(4,650)		(8,871)

Exemption from audit

The directors confirm:

(a) the company is entitled to exemption under s249A(1) Co Act 1985 from the requirement to have its accounts audited

(b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares

(c) and acknowledge their responsibilities for:-

(i) ensuring that the company keeps accounting records which comply with s221 of the Act

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements are prepared under the Financial Reporting Standard for Smaller Entities.

Approved by the Board

Date: 6 June 2003

Signed on behalf of the Board:

(Director) MR ASHLEY MILLS

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JOYLORD SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
1 JANUARY 2002 to 31 DECEMBER 2002

1 ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements are prepared under the historical cost convention. modified for the revaluation of freehold property.

(b) **Statement of Cash Flows**

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(c) **Deferred taxation**

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

(d) **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates, calculated to write off each asset over its expected useful life.

Fixtures and fittings	25 % reducing balance

(e) **Leasing and Hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

(f) **Turnover**

Turnover represents the net invoiced sales excluding VAT.

(g) **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(h) **Foreign currencies**

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(i) **Research and Development**

Expenditure on research and development is written off as and when incurred.

2 TURNOVER

All turnover was within the UK.

3 OPERATING PROFIT(LOSS)

Operating Profit(Loss) is stated after charging:	£	£
Depreciation: Owned tangible assets	258	345
Director's emoluments	54,000	67,000

4 NET INTEREST

	£	£
Interest receivable	2	26
Interest payable on loans	0	0

5 TAXATION

	£	£
Tax at a rate of 20%	578	0
Adjustment previous year	988	554
	1,566	554

6 DIVIDENDS

	£	£
Final dividend paid: 100p per share	0	0
	0	0

7 TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Motor Vehicles	Total
COST	£	£	£	£
1 JANUARY 2002	0	5,427	0	5,427
Additions	0	0	0	0
Disposals	0	0	0	0
31 DECEMBER 2002	0	5,427	0	5,427
DEPRECIATION				
1 JANUARY 2002	0	4,394	0	4,394
Charge for the period	0	258	0	258
Disposals	0	0	0	0
31 DECEMBER 2002	0	4,652	0	4,652
NET BOOK VALUE				
31 DECEMBER 2002	0	775	0	775
1 JANUARY 2002	0	1,033	0	1,033

8 STOCKS

There was no stock of significant value wherever situated.

9 DEBTORS

	2002	2001
Amounts falling due within one year:	£	£
Trade debtors	0	0
	0	0

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade creditors	0	0
Corporation Tax	578	0
Other taxes and social security costs	5,331	9,758
Directors current accounts	0	1,647
	5,909	11,405

11 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	2002 £	2001 £
Other Creditors	0	0
	0	0

CREDITORS - AMOUNTS FALLING DUE AFTER FIVE YEARS

	2002 £	2001 £
Other Creditors	0	0
	0	0

12 PROVISION FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Provision for liabilities and charges	0	0

13 SHARE CAPITAL

	£	£
Authorised:		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100