R F SOFTWARE LIMITED
(Registered in England No. 3110121)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st, OCTOBER 2002.



R F SOFTWARE LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31st, OCTOBER 2002

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R F SOFTWARE LIMITED.

REPORT OF THE DIRECTOR

The Director submits his report and unaudited accounts for the year ended 31st, October 2002.

Review of the Business

The principal activity during the year was computer software consultancy and management.

In the opinion of the Director the Company's position at the balance sheet date was satisfactory.

Results and Dividends

The loss on ordinary activities after taxation amounted to £5,091 which has been deducted from the reserves. The Director does not recommend the payment of a dividend in respect of the year.

Events since balance sheet date

In the opinion of the Director no material events have occurred since the balance sheet date.

Fixed Assets

Movements in Fixed Assets are detailed in note 6 to the accounts.

Directors

The following have served as Directors during the year and their interests in the shares of the company are shown below:-

	Ordinary shares of £1 each.	
	31.10.02	31.10.01
R J Finnimore	2	2
S Finnimore (deceased July 02)	0	0
	2	2

Auditors

In accordance with Section 247 of the Companies Act 1975, the company has not appointed an auditor and is filing its own accounts.

R F SOFTWARE LIMITED.

STATEMENT OF DIRECTOR'S 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 the company's affairs and of the profit or loss of the company for that year. In preparing those financial statements the Directors are required to:

* Select suitable accounting policies and then apply them consistently;

* Make judgements and estimates that are reasonable and prudent;

* State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

* 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 and detection of fraud and other irregularities.

By Order of the Board

D. P. Finnimore

D P Finnimore
Secretary

10th,August 2003

R F SOFTWARE LIMITED.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st, OCTOBER 2002

	Note	2002 £	2001 £
TURNOVER	2	16,756	4,008
Distribution costs & Administrative expenses		21,847	24,388
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(5,091)	(20,380)
Tax on profit on ordinary activities	5	(5,771)	0
RETAINED PROFIT/(LOSS) FOR YEAR		680	(20,380)
RETAINED PROFITS B/FWD		1,060	21,440
RETAINED PROFITS C/FWD		1,740	1,060

R F SOFTWARE LIMITED.

BALANCE SHEET

AS AT 31st, OCTOBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	6	71	668
CURRENT ASSETS			
Debtors	7	3,185	0
Cash at Bank and in hand		4,401	2,535
		7,586	2,535
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	3,106	1,661
NET CURRENT ASSETS		4,480	874
TOTAL ASSETS LESS CURRENT LIABILITIES		4,551	1,542
NET ASSETS		4,551	1,542
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Directors loan account	10	2,809	480
Profit and loss account		1,740	1,060
		4,551	1,542

For the year ended 31st, October 2002 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985 and no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

(i)ensuring the company keeps accounting records which comply with section 221, and
(ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

R J Finnimore

R J Finnimore - Director
Approved by the Director on 10th August 2003

R F SOFTWARE LIMITED.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st, OCTOBER 2002

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. The rates applied are as follows:

Plant	25% reducing balance

2. Turnover

Turnover represents amounts invoiced by the company for services provided during the year excluding value added tax.

3. (Loss)/Profit on ordinary activities before taxation

This is stated after charging	2002 £	2001 £
Director's remuneration	10,200	12,000
Management charges	0	0
Accountants fees	200	200
Depreciation	597	597
	10,997	12,797

4. Staff Costs

	2002 £	2001 £
Wages and salaries	0	0
Social security costs	0	0
Pensions	0	0
	0	0

The average weekly number of persons (including directors) employed by the company during the year was 1

R F SOFTWARE LIMITED.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st, OCTOBER 2002

5. Taxation

Taxation has not been provided for as the company made a loss. But the company received a refund for earlier losses which has been added to the reserves.

6. Tangible Fixed Assets

	Plant	Motor Vehicle	Total
Cost	£	£	£
Balance b/fwd	3,013	0	3,013
Additions	0	0	0
At 31st, Oct 2002	3,013	0	3,013
Depreciation			
Charge for year	597	0	597
Balance b/fwd	2,345	0	2,345
At 31st, Oct 2002	2,942	0	2,942
Net Book Value			
At 31st, Oct 2002	71	0	71
At 31st, Oct 2001	668	0	668

7. Debtors

	2002	2001
Amounts due within one year:	£	£
Trade Debtors	3,180	0
Loans	0	0
Prepayments & accrued income	5	0
	3,185	0

8. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	0	0
Unpaid salaries	2,906	1,441
Tax and social security	0	0
Accruals	200	200
	3,106	1,661

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st, OCTOBER 2002

9. Called up Share Capital

	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted Called up and fully paid		
10,000 Ordinary shares of £1 each	2	2

10. Director's Loan

This figure represents the undrawn expenses due to Mr R J Finnimore and it is expected that this sum will be paid in the coming year.