

REGISTERED NUMBER: 3186421 (England and Wales)

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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003
FOR
COMPACTYPIST LTD



COMPACTYPIST LTD

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FOR THE YEAR ENDED 31 MAY 2003**

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COMPACTYPIST LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2003**

DIRECTORS:	P M Short A Matheson P Fairless
SECRETARY:	A Matheson
REGISTERED OFFICE:	c/o Increase Computers Limited Gear House Saltmeadows Road Gateshead Tyne and Wear NE8 3AH
REGISTERED NUMBER:	3186421 (England and Wales)
ACCOUNTANTS:	Robson Laidler LLP Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne NE2 1TJ
BANKERS:	Royal Bank of Scotland 31 Grey Street Newcastle Upon Tyne NE1 6ES

COMPACTYPIST LTD**ABBREVIATED BALANCE SHEET
31 MAY 2003**

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Investments	2		95,000		95,000
CURRENT ASSETS:					
Debtors		-		100	
Cash at bank		89		3	
		89		103	
CREDITORS: Amounts falling due within one year		77,316		88,761	
NET CURRENT LIABILITIES:			(77,227)		(88,658)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£17,773		£6,342
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			17,673		6,242
SHAREHOLDERS' FUNDS:			£17,773		£6,342

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements 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 or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have 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:

P M Short - Director

A Matheson - Director

Approved by the Board on 6 October 2003

The notes form part of these financial statements

COMPACTYPIST LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents amounts receivable, net of value added tax, from the subsidiary company, for management services provided.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 2002	
and 31 May 2003	<u>95,000</u>
NET BOOK VALUE:	
At 31 May 2003	<u>95,000</u>
At 31 May 2002	<u>95,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Increase Computers Limited

Nature of business: sales of computer systems and software

	%
Class of shares:	holding
Ordinary	95.00

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

COMPACTYPIST LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 May 2003:

	£
P M Short	
Balance outstanding at start of year	34
Balance outstanding at end of year	-
Maximum balance outstanding during year	-
	==
A Matheson	
Balance outstanding at start of year	33
Balance outstanding at end of year	-
Maximum balance outstanding during year	-
	==
P Fairless	
Balance outstanding at start of year	33
Balance outstanding at end of year	-
Maximum balance outstanding during year	-
	==

5. RELATED PARTY DISCLOSURES

During the year the company received income from its subsidiary undertaking, Increase Computers Limited, in the form of management services. The total income received amounted to £ 64,903 (2002 £ 24,000).

At the year end the the amount owed by the subsidiary company amounted to £ 61,761 (2002 £ 83,888) and is wholly repayable within one year.

6. ULTIMATE CONTROL

The company is under the control of its directors who are the only shareholders in the company.