

COMPANY REGISTRATION NUMBER 3249708

TAX WATCHDOG DIRECT LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2003



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TAX WATCHDOG DIRECT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

TAX WATCHDOG DIRECT LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		<u>688</u>	<u>2,037</u>
		<u>689</u>	<u>2,038</u>
CURRENT ASSETS			
Debtors		2,509	2,367
Cash at bank and in hand		<u>11,259</u>	<u>4,343</u>
		13,768	6,710
CREDITORS: Amounts falling due within one year		<u>65,714</u>	<u>67,822</u>
NET CURRENT LIABILITIES		<u>(51,946)</u>	<u>(61,112)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(51,257)</u>	<u>(59,074)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,001	1,000
Profit and loss account		<u>(52,258)</u>	<u>(60,074)</u>
DEFICIENCY		<u>(51,257)</u>	<u>(59,074)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

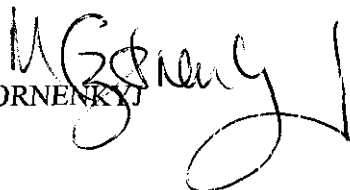
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30 May 2003 and are signed on their behalf by:

MR M CZORNENKY



The notes on pages 2 to 4 form part of these abbreviated accounts.

TAX WATCHDOG DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts received during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software development over 3 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Fixtures 15% straight line basis

Equipment equally over 3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

TAX WATCHDOG DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2002	12,859	5,839	18,698
Additions	—	227	227
At 31 March 2003	<u>12,859</u>	<u>6,066</u>	<u>18,925</u>
DEPRECIATION			
At 1 April 2002	12,858	3,802	16,660
Charge for year	—	1,576	1,576
At 31 March 2003	<u>12,858</u>	<u>5,378</u>	<u>18,236</u>
NET BOOK VALUE			
At 31 March 2003	<u>1</u>	<u>688</u>	<u>689</u>
At 31 March 2002	<u>1</u>	<u>2,037</u>	<u>2,038</u>

3. RELATED PARTY TRANSACTIONS

Mr Bernard Oster was until 20/12/2002 and in the previous year a director of the company. Transactions with companies in which he had an interest either as a director, shareholder or both are as follows:

	Services in year		Balances	
	2003	2002	2003	2002
	£	£	£	£
Personal Taxation Services	20,651	11,824	(13,151)	(7,506)
Tax Watchdog Limited	5,386	—	(5,386)	(3,842)

Mr Michael Czornenkyj is managing director and majority shareholder of the company. He is also principal at Bartholomew Chartered Accountants.

The invoiced services, including VAT, provided by a related company and the balance due at the year end was as follows:

	Services in year		Balance	
	2003	2002	2003	2002
	£	£	£	£
Bartholomew Chartered Accountants	15,310	9,467	(187)	(6,116)

TAX WATCHDOG DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary "A" shares of £1 each	1,000	1,000
10,000 Ordinary "B" shares of £0.10 each	1,000	—
	<u>2,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary "A" shares of £1 each	1,000	1,000	1,000	1,000
Ordinary "B" shares of £0.10 each	10	1	—	—
	<u>1,010</u>	<u>1,001</u>	<u>1,000</u>	<u>1,000</u>