

EUREKA MC LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

COMPANY NUMBER 3311621



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EUREKA MC LIMITED
COMPANY INFORMATION

DIRECTOR: S.D.AYRES

SECRETARY: MRS.C.H.AYRES

COMPANY NUMBER: 3311621

REGISTERED OFFICE: 132 BURNT ASH ROAD
LEE
LONDON SE12 8PU

ACCOUNTANTS: R.E.JONES & CO.
132 BURNT ASH ROAD
LEE
LONDON SE12 8PU

BANKERS: BARCLAYS BANK PLC
73-75 CALVERLEY ROAD
TUNBRIDGE WELLS
KENT TN1 2UZ

EUREKA MC LIMITED

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EUREKA MC LIMITED
REPORT OF THE DIRECTOR

The Director presents his report and the financial statements of the Company for the year ended 28 February 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of marketing and communications.

RESULTS

The results for the year are set out on the profit and loss account on page 4.

DIRECTOR

The Director of the Company and his interest in the issued share capital of the Company during the year was as follows :-

		<u>2002</u>	<u>2001</u>
S.D.AYRES	Ordinary Shares	2	2

EUREKA MC LIMITED

REPORT OF THE DIRECTOR

(continued)

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 the Company's affairs and of the profit or loss for that year. In preparing these financial statements, the Director is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

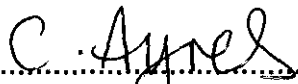
The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the Special Provisions relating to Small Companies within part VII of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD:

June 2002


.....
MRS.C.H.AYRES
Secretary

ACCOUNTANT'S REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
EUREKA MC LIMITED

As described on the balance sheet you are responsible for the

preparation of the financial statements for the year ended

28 February 2002, set out on pages 4 to 10, and you consider

that the Company is exempt from an audit. In accordance

with your instructions, we have compiled these unaudited

financial statements in order to assist you to fulfil your statutory

responsibilities, from the accounting records and information

and explanations supplied to us.



132 BURNT ASH ROAD
LEE
LONDON SE12 8PU

R.E.JONES & CO.
Chartered Accountants,

June 2002

EUREKA MC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2002

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	£	£
TURNOVER	1(b)	316,498	306,850
<u>Less:</u> Direct Costs		246,840	214,191
Gross Profit		<u>69,658</u>	<u>92,659</u>
Distribution and Selling Costs		23,041	15,700
Administration Costs		16,951	15,862
		<u>39,992</u>	<u>31,562</u>
		<u>29,666</u>	<u>61,097</u>
Other Operating Income	2	1,370	2,026
Operating Profit	3	<u>31,036</u>	<u>63,123</u>
Interest Payable	4	59	15
Operating Profit before Taxation		<u>30,977</u>	<u>63,108</u>
Taxation		6,518	11,350
Operating Profit after Taxation		<u>24,459</u>	<u>51,758</u>
Dividends		40,550	38,100
		<u>(16,091)</u>	<u>13,658</u>
Retained Profit brought forward		77,516	63,858
Retained Profit at 28 February 2002		<u><u>61,425</u></u>	<u><u>77,516</u></u>

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

EUREKA MC LIMITED

BALANCE SHEET – 28 FEBRUARY 2002

		<u>2002</u>		<u>2001</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		18,915		21,326
<u>CURRENT ASSETS</u>					
Debtors	6	98,072		56,293	
Cash at Bank and in Hand		34,673		57,452	
		<u>132,745</u>		<u>113,745</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	7	<u>90,233</u>		<u>57,553</u>	
Net Current Assets			42,512		56,192
Total Assets Less Current Liabilities			<u>61,427</u>		<u>77,518</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	8		2		2
Profit and Loss Account			61,425		77,516
Shareholders' Funds	9		<u>61,427</u>		<u>77,518</u>

The notes on pages 7 to 10 form part of these financial statements.

EUREKA MC LIMITED

BALANCE SHEET – 28 FEBRUARY 2002

(continued)

The Director is of the opinion that the Company is entitled to the exemptions from audit, conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28 February 2002.

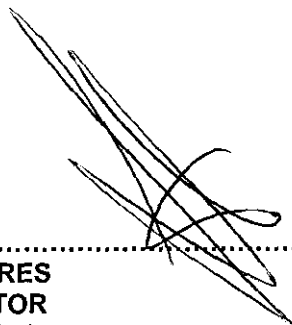
The Director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The Director confirms that he is responsible 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 the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the Special Provisions within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Board and signed on its behalf :-

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned above a dotted line.

.....
S.D. AYRES
DIRECTOR
June 2002

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

a) Basis of Accounting.

These financial statements have been prepared under the Historical Cost Convention.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a Small Company.

b) Turnover.

Turnover represents net invoiced sales and costs recovered excluding Value Added Tax.

c) Depreciation.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuations, less estimated residual value, of each asset, over its expected useful life, as follows :-

Furniture and Office Equipment	-	25% reducing balance
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d) Deferred Taxation.

Provision is made for taxation deferred in respect of timing differences only where material.

2. OTHER OPERATING INCOME

	<u>2002</u> £	<u>2001</u> £
Interest Received	1,370	2,026

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

(continued)

	<u>2002</u> £	<u>2001</u> £	
3. <u>OPERATING PROFIT</u>			
The operating profit is stated after charging :-			
Depreciation	6,305	7,108	
Accountancy	1,145	1,100	
4. <u>INTEREST PAYABLE</u>			
Bank Charges and Interest	59	15	
5. <u>FIXED ASSETS</u>			
	<u>Furniture & Fixtures</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 28 February 2001	5,932	33,838	39,770
Additions	193	3,701	3,894
At 28 February 2002	6,125	37,539	43,664
<u>Depreciation</u>			
At 28 February 2001	3,208	15,236	18,444
Charge in year	729	5,576	6,305
At 28 February 2002	3,937	20,812	24,749
<u>Net Book Value</u>			
At 28 February 2002	2,188	16,727	18,915
At 28 February 2001	2,724	18,602	21,326

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

(continued)

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
6. <u>DEBTORS</u>		
Trade Debtors	98,072	54,093
Prepayments	-	2,200
	<u>98,072</u>	<u>56,293</u>
7. <u>CREDITORS – FALLING DUE WITHIN ONE YEAR</u>		
Social Security and other Taxes	21,752	18,177
Other Creditors	61,960	28,017
Director's Current Account	3	9
Corporation Tax	6,518	11,350
	<u>90,233</u>	<u>57,553</u>
8. <u>CALLED UP SHARE CAPITAL</u>		
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
9. <u>RECONCILIATION OF SHAREHOLDERS' FUNDS</u>		
Opening Shareholders' Funds	77,518	63,860
Profit / (Loss) for the year	(16,082)	13,658
Closing Shareholders' Funds	<u>61,436</u>	<u>77,518</u>

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

(continued)

10. TRANSACTIONS WITH DIRECTOR

During the year, £15,000 (2001 : £14,000), Consultancy Fees were paid to Steve Ayres Associates of which the Company Director, S.D.Ayres, is the principal. These transactions were carried out on an arms-length basis.

Included in Creditors, is an amount due to the Director, totalling £3 (2001 : £9). This amount is interest-free and no repayment terms have been agreed.

11. RELATED PARTIES

There were no other transactions other than those stated in Note 10 above.