

EUREKA MC LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

COMPANY NUMBER 3311621



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 2003.

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>2003</u>	<u>2002</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.

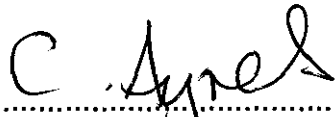
The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is responsible for safeguarding the assets of the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

May 2003


.....
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 2003, 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

May 2003



R.E.JONES & CO.
Chartered Accountants,

EUREKA MC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>	£	£
TURNOVER	1(b)	142,120	316,498
<u>Less:</u> Direct Costs		93,168	246,840
Gross Profit		<u>48,952</u>	<u>69,658</u>
Distribution and Selling Costs		16,762	23,041
Administration Costs		13,098	16,951
		<u>29,860</u>	<u>39,992</u>
		<u>19,092</u>	<u>29,666</u>
Other Operating Income	2	264	1,370
Operating Profit	3	<u>19,356</u>	<u>31,036</u>
Interest Payable	4	14	59
Operating Profit before Taxation		<u>19,342</u>	<u>30,977</u>
Taxation		3,644	6,518
Operating Profit after Taxation		<u>15,698</u>	<u>24,459</u>
Dividends		29,200	40,550
		<u>(13,502)</u>	<u>(16,091)</u>
Retained Profit brought forward		61,425	77,516
Retained Profit at 28 February 2003		<u><u>47,923</u></u>	<u><u>61,425</u></u>

There were no recognised gains or losses for 2003 or 2002 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 2003

		<u>2003</u>		<u>2002</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		14,186		18,915
<u>CURRENT ASSETS</u>					
Debtors	6	57,056		98,072	
Cash at Bank and in Hand		12,050		34,673	
		<u>69,106</u>		<u>132,745</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	7	35,367		90,233	
		<u>35,367</u>		<u>90,233</u>	
Net Current Assets			33,739		42,512
Total Assets Less Current Liabilities			<u>47,925</u>		<u>61,427</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	9		2		2
Profit and Loss Account			47,923		61,425
Shareholders' Funds	10		<u>47,925</u>		<u>61,427</u>

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

EUREKA MC LIMITED

BALANCE SHEET – 28 FEBRUARY 2003

(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 2003.

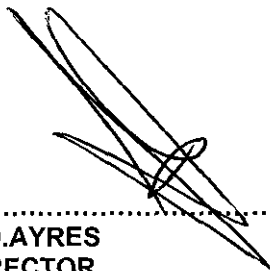
The Director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

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 :-


.....
S.D.AYRES
DIRECTOR

May 2003

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

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

	<u>2003</u> £	<u>2002</u> £
2. <u>OTHER OPERATING INCOME</u>		
Interest Received	264	1,370

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

(continued)

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>

3. OPERATING PROFIT

The operating profit is stated after charging :-

Depreciation	4,729	6,305
Accountancy	1,145	1,145
	<u> </u>	<u> </u>

4. INTEREST PAYABLE

Bank Charges and Interest	14	59
	<u> </u>	<u> </u>

5. FIXED ASSETS

	<u>Furniture & Fixtures</u>	<u>Office Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 28 February 2002	6,125	37,539	43,664
Additions	-	-	-
At 28 February 2003	<u>6,125</u>	<u>37,539</u>	<u>43,664</u>
<u>Depreciation</u>			
At 28 February 2002	3,937	20,812	24,749
Charge in year	547	4,182	4,729
At 28 February 2003	<u>4,484</u>	<u>24,994</u>	<u>29,478</u>
<u>Net Book Value</u>			
At 28 February 2003	1,641	12,545	14,186
At 28 February 2002	<u>2,188</u>	<u>16,727</u>	<u>18,915</u>

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

(continued)

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
6. <u>DEBTORS</u>		
Trade Debtors	57,056	98,072
7. <u>CREDITORS – FALLING DUE WITHIN ONE YEAR</u>		
Social Security and other Taxes	10,869	21,752
Other Creditors	15,717	61,960
Director's Current Account	412	3
Corporation Tax	3,644	6,518
Bank Overdraft	4,725	-
	35,367	90,233
8. <u>DEFERRED TAXATION</u>		
No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:-		
Excess of taxation allowances over depreciation on fixed assets	1,586	-
9. <u>CALLED UP SHARE CAPITAL</u>		
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, Issued and Fully Paid:		
2 ordinary shares of £1 each	2	2
10. <u>RECONCILIATION OF SHAREHOLDERS' FUNDS</u>		
Opening Shareholders' Funds	61,427	77,518
Profit / (Loss) for the year	(13,502)	(16,091)
Closing Shareholders' Funds	47,925	61,427

EUREKA MC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

(continued)

10. TRANSACTIONS WITH DIRECTOR

During the year, £10,000 (2002 : £15,000), 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 £412 (2002 : £3). 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.