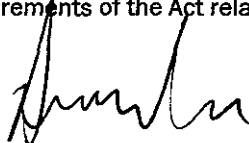


	£	£	notes
ASSETS			
Fixed Assets (book value after depreciation)			
office equipment, including computers	<u>347.81</u>		
total fixed assets		347.81	
Current Assets			
cash and bank accounts	10069.05		
trade debtors	2463.95		b
directors' current accounts	2031.22		i
work in progress	<u>200.00</u>		j
total current assets		<u>14764.22</u>	
TOTAL ASSETS		<u>15112.03</u>	
ISSUED CAPITAL			
100 ordinary shares of £1 each, fully paid		100.00	
REVENUE RESERVES			
Accumulated cost of fixed assets	2618.04		
General Reserve	5600.00		
Profit & Loss A/c	<u>1230.21</u>		
		<u>9448.25</u>	
TOTAL SHAREHOLDERS' INTERESTS		9548.25	
Corporation Tax (year to 31/12/2002)	148.54		k
		<u>148.54</u>	
CAPITAL EMPLOYED		9696.79	
CURRENT LIABILITIES			
(amounts falling due within 30 days)			
Value Added Tax	3429.31		m
PAYE and NICs	1155.35		n
trade creditors (incl. credit card balances)	623.84		
accruals	206.74		o
directors' current accounts	nil		i
(amounts falling due within 1 year)			
proposed final dividend	nil		
total current liabilities		<u>5415.24</u>	
TOTAL LIABILITIES		<u>15112.03</u>	

The Directors hereby confirm, with reference to the Companies Act 1985 ("the Act"), and relevant amendments:

- that they have elected to dispense with an audit of these accounts, under the provisions of §249A(1) of the Act;
 - that no notice has been deposited under §249B(2) of the Act;
- and acknowledge their responsibility:
- for ensuring the maintenance of the Company's accounting records in compliance with §221 of the Act;
 - for so preparing these accounts as to give a true and fair view of the Company and of its profit for the period stated, in accordance with the requirements of §226 of the Act, and that they otherwise comply with the applicable requirements of the Act relating to accounts.





Notes to the 2002 Accounts

- a All figures are quoted exclusive of Value Added Tax, to the extent that VAT is payable to/recoverable from HM Customs & Excise.
- b As invoiced to 31/12/02.
- c Mainly weekday subsistence, *per diem*, and travel expenses associated with UK site supervision commission, commenced October 2001.
- d Includes £436.84 telecommunications, £279.22 internet services costs, and £154.00 office removal costs.
- e Includes £525.38 professional subscriptions.
- f Includes £56.00 as business entertainment, this figure being added back to profit for calculation of Corporation Tax (see note k below).
- g *Pro rata* apportionment of actual fuel cost related to business mileage only; VAT element reclaimed.
- h Paid in respect of Director's own private vehicle(s). As paid or reimbursed to 31/12/02, but subject to review in respect of payments for Tax Year ending 5 April 2003.
- i Estimated £200 in uninvoiced preparatory work on confirmed commission. (WIP at 31/12/01 was £nil.)
- j Fixed Assets consist primarily of computer equipment and software. The majority of items are therefore classified as short-life assets, individual valuations being maintained on an asset database. Advantage has been taken of enhanced (40% and 100%) first-year write-down rates for small companies.

The fixed asset valuation summary for 2002 is as follows (excludes motor vehicles):

	<u>short-life</u>	<u>pooled</u>	<u>all assets</u>
book value B/F	416.97	46.77	463.74
additions	97.98	nil	97.98
disposals	nil	nil	nil
depreciation	(134.31)	(79.60)	(213.91)
balancing charges	nil	N/A	nil
short-life assets >4 years old	<u>(271.62)</u>	<u>271.62</u>	<u>=</u>
book value C/F	109.02	238.79	347.81

- k Calculation of Corporation Tax (small companies rate) - see Report ¶7 (page i).

Trading profit/(loss)	5968.96		
Business entertainment (see note f)	<u>56.00</u>		
Taxable profit/(loss)	6024.96		
Tax Year to 31/03/02	£6,024 x 90/365 =	1485.37	x 10% = 148.54
Tax Year to 31/03/03	£6,024 x 275/365 =	4538.63	x 0% = <u>0.00</u>
Provision for Corporation Tax (self-assessment), payment due 1 October 03			<u>148.54</u>

- l ie Andrew Sadleir 2031.22
Barbara Sadleir nil
2031.22

- m Due 31 January 2003.

- n Due 19 January 2003.

- o Accruals at 31/12/02 include unbilled telecommunications charges for December 02, call redirection and line installation charges for new office location, and new stationery.