

3319086

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
MACH 1.02 LIMITED



MACH 1.02 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS:

J Davey
C Davey

SECRETARY:

J Davey

REGISTERED OFFICE:

Nevada Cottage
10 Heyford Road
Steeple Aston
Oxfordshire
OX25 4SU

REGISTERED NUMBER:

3319086 (England and Wales)

MACH 1.02 LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of photographs and computer consultancy.

DIRECTORS

The directors during the year under review were:

J Davey

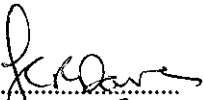
C Davey

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
J Davey	2	2
C Davey	-	-

This report has 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:



J Davey - DIRECTOR

Dated:

MACH 1.02 LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

		Year Ended 31.3.03	Year Ended 31.3.02
	Notes	£	£
TURNOVER		2208	684
Administrative expenses		<u>1834</u>	<u>3453</u>
		374	(2,769)
Other operating income		<u>-</u>	<u>-</u>
OPERATING PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	374	(2,769)
Tax on profit(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		374	(2,769)
Deficit brought forward		<u>(20,716)</u>	<u>(20,716)</u>
DEFICIT CARRIED FORWARD		<u>£(20,342)</u>	<u>£(23,485)</u>

The notes form part of these financial statements

MACH 1.02 LIMITED

BALANCE SHEET
31 MARCH 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		0		963
CURRENT ASSETS:					
Debtors	5	0		896	
Cash at bank		<u>112</u>		<u>110</u>	
		112		1,006	
CREDITORS: Amounts falling due within one year	6	<u>25,915</u>		<u>25,452</u>	
NET CURRENT LIABILITIES:			<u>(25,904)</u>		<u>(24,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(25,904)</u>		<u>£(23,483)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>(25,904)</u>		<u>(23,485)</u>
SHAREHOLDERS' FUNDS:			<u>£(25,902)</u>		<u>£(23,483)</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


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J Davey - DIRECTOR

Approved by the Board on 26/1/2004

The notes form part of these financial statements

MACH 1.02 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Going concern

The financial statements have been prepared on the going concern basis as the directors have confirmed that they will not recall for their loan repayment in the near future.

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Photographic equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

2. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.3.03	Year Ended 31.3.02
	£	£
Depreciation - owned assets	<u>963</u>	<u>2,597</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the period ended 31 March 2002.

MACH 1.02 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

4. TANGIBLE FIXED ASSETS

	<u>Photographic equipment</u>	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 April 2002				
and 31 March 2003	<u>7,657</u>	<u>2,730</u>	<u>20,153</u>	<u>30,540</u>
DEPRECIATION:				
At 1 April 2002	7,087	2,337	20,153	29,577
Charge for year	<u>570</u>	<u>393</u>	<u>-</u>	<u>963</u>
At 31 March 2003	<u>7,657</u>	<u>2,730</u>	<u>20,153</u>	<u>30,540</u>
NET BOOK VALUE:				
At 31 March 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2002	<u>570</u>	<u>393</u>	<u>-</u>	<u>963</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	<u>-</u>	<u>896</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Directors current accounts	25,915	25,293
V.A.T.	0	147
Accrued expenses	<u>0</u>	<u>12</u>
	<u>25,915</u>	<u>25,452</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

MACH 1.02 LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
~~Profit and Loss Account~~	~~7~~