

WORLD DEVELOPMENT SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR YEAR ENDED

31 MARCH 2003



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COMPANIES HOUSE

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WORLD DEVELOPMENT SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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WORLD DEVELOPMENT SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			4,166		3,978
CURRENT ASSETS					
Debtors		55,371		33,352	
Cash at bank and in hand		126		833	
		55,497		34,185	
CREDITORS: Amounts falling due within one year		57,369		35,663	
NET CURRENT LIABILITIES			(1,872)		(1,478)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,294		2,500
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and loss account			2,292		2,498
SHAREHOLDERS' FUNDS			2,294		2,500

The director is 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 director acknowledges his responsibility 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 and signed by the director on 22/1/04

Mr V C Sims

WORLD DEVELOPMENT SYSTEMS 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 invoiced during the year, exclusive of Value Added Tax.

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:

Equipment - 33% reducing balance

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2002	8,608
Additions	2,258
At 31 March 2003	<u>10,866</u>
DEPRECIATION	
At 1 April 2002	4,630
Charge for year	2,070
At 31 March 2003	<u>6,700</u>
NET BOOK VALUE	
At 31 March 2003	<u>4,166</u>
At 31 March 2002	<u>3,978</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE CONTROLLING PARTY

Mr V Sims, a director of the company has ultimate control.