Registration number 3421313

WARP INTERACTIVE LIMITED

Director's report and financial statements

for the year ended 31 August 2003



WARP INTERACTIVE LIMITED

Company information

Director	Timothy Deighton
Secretary	Andrew Lawrence
Company number	3421313
Registered office	1-5 Beehive Place London SW9 7QR
Accountants	Farquharson & Co. 90 Norwood High Street West Norwood London SE27 9NW
Bankers	Barclays Bank PLC 27 Soho Square London W1A 4WA

WARP INTERACTIVE LIMITED

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WARP INTERACTIVE LIMITED

Director's report
for the year ended 31 August 2003

The director presents his report and the financial statements for the year ended 31 August 2003.

Principal activity
The principal activity of the company is the construction of websites

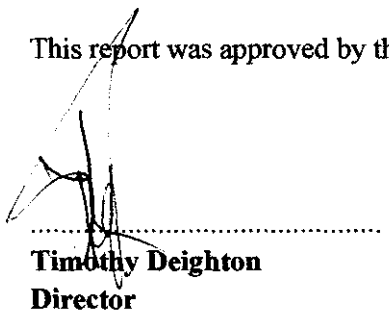
Results and dividends
The results for the year are set out on page 3.

Director and his interest
The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	31/08/03	**01/09/02**
Timothy Deighton	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 10 March 2005 and signed on its behalf by



.....

Timothy Deighton
Director

Accountants' report on the unaudited financial statements to the director of WARP INTERACTIVE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2003 set out on pages 3 to 9 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 supplied to us.

Farquharson & Co.

.....

Farquharson & Co.
Authorised Public Accountants
90 Norwood High Street
West Norwood
London
SE27 9NW

Date: 10 March 2005

WARP INTERACTIVE LIMITED

Profit and loss account
for the year ended 31 August 2003

	Notes	2003 £	2002 £
Turnover	2	28,382	32,603
Gross profit		26,494	30,320
Raw materials and consumables		(1,858)	(2,283)
Other external charges		(30)	-
Staff costs		(4,600)	(6,649)
Depreciation on fixed assets		-	(650)
Other operating charges		(16,328)	(23,310)
Profit/(loss) on ordinary activities before taxation		5,566	(289)
Tax on profit/(loss) on ordinary activities	5	(100)	(400)
Profit/(loss) on ordinary activities after taxation		5,466	(689)
Retained profit/(loss) for the year		5,466	(689)
Accumulated loss brought forward		(4,485)	(3,796)
Retained profit/(loss) carried forward		981	(4,485)

The notes on pages 7 to 9 form an integral part of these financial statements.

WARP INTERACTIVE LIMITED

Balance sheet
as at 31 August 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	6		1		1
Current assets					
Debtors	7	875		4,798	
Cash at bank and in hand		8,698		4,127	
		9,573		8,925	
Creditors: amounts falling due within one year	8	(8,591)		(13,409)	
Net current assets/(liabilities)			982		(4,484)
Net assets/(liabilities)			983		(4,483)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			981		(4,485)
Shareholders' funds			983		(4,483)

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements.

Balance sheet (continued)

Director's statements required by Section 249B(4)
for the year ended 31 August 2003

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 10 March 2005 and signed on its behalf by

.....
Timothy Deighton
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

WARP INTERACTIVE LIMITED

Cash flow statement
for the year ended 31 August 2003

	2003		2002	
	£	£	£	£
Cash generated from operations				
Operating profit/(loss)	5,566		(289)	
Reconciliation to cash generated from operations:				
Depreciation	-		650	
Decrease in trade debtors	2,627		7,670	
Decrease in other debtors	1,296		(1,296)	
(Decrease) in other creditors	(4,818)		(1,152)	
		4,671		5,583
Net increase in cash in the year		4,671		5,583
Cash at bank and in hand less overdrafts at beginning of year		4,127		(1,056)
Cash at bank and in hand less overdrafts at end of year		8,798		4,527
Consisting of:				
Cash at bank and in hand		8,698		4,127

Notes to the financial statements
for the year ended 31 August 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	-	650

4. Director's emoluments

There were no employees during the year apart from the director.

	2003	2002
	£	£
Remuneration	4,600	5,503

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5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2003 £	2002 £
Total current tax charge	-	-
Deferred tax		
Prior period adjustments	100	-
Increase in discount	100	400
Total deferred tax	200	400
Tax on profit/(loss) on ordinary activities	200	400

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 September 2002	7,153	7,153
At 31 August 2003	7,153	7,153
Depreciation		
At 1 September 2002	7,152	7,152
At 31 August 2003	7,152	7,152
Net book values		
At 31 August 2003	1	1
At 31 August 2002	1	1

7. Debtors

	2003 £	2002 £
Trade debtors	-	2,627
Other debtors	875	2,171
	875	4,798

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8. Creditors: amounts falling due within one year	2003 £	2002 £
Other taxes and social security costs	6,498	7,652
Director's accounts	374	-
Other creditors	1,500	4,975
Accruals and deferred income	219	782
	8,591	13,409

9. Share capital	2003 £	2002 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

10. Transactions with director

Timothy Deighton	-	1,296	-