COMPANY REGISTRATION NUMBER 03435513

Timezone Inc Ltd

Abbreviated Accounts

30th September 2003



STEWART GORMAN EVANS LTD
Chartered Certified Accountants
Emstrey House North
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Timezone Inc Ltd

Abbreviated Balance Sheet

30th September 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed Assets	**2**				
Tangible assets			4,181		*4,278*
Investments			1,100		*1,100*
			5,281		*5,378*
Current Assets					
Stocks		37,200		*42,000*	
Debtors		10,323		*9,469*	
Cash at bank and in hand		1,868		*853*	
		49,391		*52,322*	
Creditors: Amounts Falling due Within One Year		56,071		*59,180*	
Net Current Liabilities			(6,680)		*(6,858)*
Total Assets Less Current Liabilities			(1,399)		*(1,480)*
Capital and Reserves					
Called-up equity share capital	**3**		2		*2*
Profit and loss account			(1,401)		*(1,482)*
Deficiency			(1,399)		*(1,480)*

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 accounts 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 29th July 2004.

P.G. Martin

Timezone Inc Ltd

Notes to the Abbreviated Accounts

Year Ended 30th September 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:

Fixtures & Fittings - 15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st October 2002	9,841	1,100	10,941
Additions	640	–	640
At 30th September 2003	10,481	1,100	11,581
Depreciation			
At 1st October 2002	5,563	–	5,563
Charge for year	737	–	737
At 30th September 2003	6,300	–	6,300
Net Book Value			
At 30th September 2003	4,181	1,100	5,281
At 30th September 2002	*4,278*	*1,100*	*5,378*

Timezone Inc Ltd

Notes to the Abbreviated Accounts

Year Ended 30th September 2003

3. Share Capital

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	1,000	*1,000*

Allotted, called up and fully paid:

	2003 No	2003 £	2002 *No*	2002 £
Ordinary shares of £1 each	2	2	*2*	*2*