DEERFOOT I.T. RESOURCES LIMITED

Registered Number 3446821

Abbreviated Report and Accounts 2003



DEERFOOT I. T RESOURCES LIMITED

BALANCE SHEET AT 31ST OCTOBER 2003

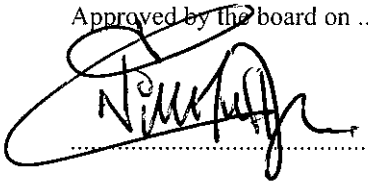
	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	**7,563**	7,372
CURRENT ASSETS			
Debtors		**90,928**	101,200
Cash at bank		**21,843**	13,268
		112,771	114,468
CREDITORS - Amounts falling due Within one year		**(87,751)**	(74,642)
Net Current Assets		**25,020**	39,826
Total Assets less Current Liabilities		**32,583**	47,198
CAPITAL AND RESERVES			
Called up share capital	3	**2**	2
Revenue reserves		**32,581**	47,196
		32,583	47,198

The Directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
(ii) preparing accounts 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 and loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In the preparation of the company's annual accounts the directors have taken advantage of special exemptions under the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on ..... and signed on its behalf by



..... Director

The notes on pages 3 and 4 form part of these Financial Statements.

DEERFOOT I. T RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2003

1. Accounting policies

(a) Basis of accounting

The Financial Statements have been prepared in accordance with Statements of Standard Accounting Practice, and have been prepared under the historical cost convention. The company is a small company as defined in Financial Reporting Standards 1, and correspondingly no Cash Flow Statement is included.

(b) Turnover

Turnover is stated exclusive of value added tax and comprises income received from the provision of employment agency services. The turnover is derived from activities in the U.K. The analysis of profit on ordinary activities before taxation has not been given.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, and comprise computers office equipment and furniture. Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	25%

(d) Taxation

Provision for U.K. taxation has been made in the accounts, at the prevailing rates. There is no significant level of deferred taxation.

(e) Operating Leases

Lease payments in respect of operating leases are charged to the Profit and Loss as incurred.

2. Fixed Assets

	Tangible Assets Total £
Cost or valuation	
At 31st October 2002	13,228
Additions	2,712
Disposals	-
At 31st October 2003	**15,940**
Depreciation	
At 31st October 2002	5,856
Charge for the year	2,521
Disposals	-
At 31st October 2003	**8,377**
Net Book Value	
At 31st October 2002	7,372
At 31st October 2003	**7,563**

DEERFOOT I. T RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2003

	2003 £	2002 £
3. Called up Share Capital		
Authorised shares of £1 each	1,000	1,000
Allotted, called up and fully paid ordinary shares of £1 each	2	2

4. Transactions with directors

There were no transactions with directors in the period (£Nil : 2002).
The directors loan account stands as a creditor of £736