

SEVERAL WORLD LIMITED

Directors' report and unaudited financial statements for the year ended 31 March 2002

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Director

J Joyce

Secretary

M D Trudgeon

Registered office

4th Floor
106 Harley Street
London
W1N 1AF

Company number

3447708 (England and Wales)

Accountants

Leonard Jones & Co.
1 Printing House Yard
London
E2 7PR



SEVERAL WORLD LIMITED

Director's report

The director presents her report and the unaudited financial statements for the year ended 31 March 2002.

Principal Activity

The principal activity of the company continues to be the provision of software design and consultancy services.

Director

The director at 31 March 2002 and her interests in the share capital of the company was as follows:

	Ordinary shares of £1	
	At 31.3.02	At 1.4.01
J Joyce	2	2

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 17 December 2002 and signed by order of the board.



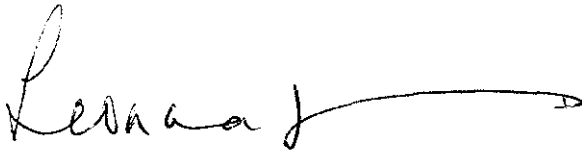
MD Trudgeon
Secretary

SEVERAL WORLD LIMITED

Accountants' report on the unaudited financial statements

To the director of Several World Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002, set out on pages 3 to 7, and you consider that the company is exempt from an audit under the provisions of s.249A(1) of the Companies Act 1985. 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 and explanations supplied to us.



LEONARD JONES & CO.
1 Printing House Yard
London
E2 7PR

17 December 2002

SEVERAL WORLD LIMITED**Profit and loss account for the year ended 31 March 2002**

	Note	2002 £	2001 £
Turnover	1,2	55,579	47,749
Administrative expenses		(41,816)	(26,156)
Operating profit		13,763	21,593
Other interest receivable and similar income		<u>5,745</u>	<u>-</u>
Profit on ordinary activities before taxation	3	19,508	21,593
Taxation on profit on ordinary activities	4	(2,798)	(4,247)
Profit on ordinary activities after taxation		16,710	17,346
Dividends paid and proposed		(13,300)	(14,000)
Retained profit for the year		3,410	3,346
Retained profit brought forward		<u>15,398</u>	<u>12,052</u>
Retained profit carried forward		<u>18,808</u>	<u>15,398</u>

The notes on pages 5 to 7 form part of these unaudited financial statements

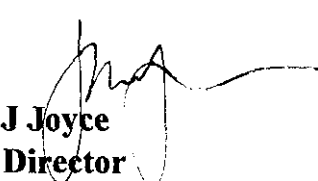
SEVERAL WORLD LIMITED

Balance sheet as at 31 March 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	5	<u>8,687</u>	<u>5,465</u>
Current assets			
Stocks		1,500	1,275
Debtors	6	2,668	3,050
Cash at bank and in hand		<u>18,232</u>	<u>12,029</u>
		22,400	16,354
Creditors: amounts falling due within one year	7	<u>(11,727)</u>	<u>(6,419)</u>
Net current assets		<u>10,673</u>	<u>9,935</u>
Total assets less current liabilities		19,360	15,400
Provisions for liabilities and charges			
Deferred taxation	8	<u>(550)</u>	<u>-</u>
Net assets		<u>18,810</u>	<u>15,400</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>18,808</u>	<u>15,398</u>
Shareholders' funds		<u>18,810</u>	<u>15,400</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2002. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The unaudited financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the board on 17 December 2002 and signed on its behalf.


J Joyce
Director

The notes on pages 5 to 7 form part of these unaudited financial statements

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2002

1 Accounting policies

a Basis of preparation of financial statements.

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

b Turnover

Turnover comprises the invoiced value of goods and services supplied by the company and is stated net of value added tax.

c Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment 25% per annum reducing balance

d Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date.

e Stocks and work in progress

Short term work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

f Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

2 Turnover

In the year to 31 March 2002 none of the company's turnover was derived from markets outside the United Kingdom (2001 - none).

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2002

3 Profit on ordinary activities before taxation

This is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets owned by the company	2,896	1,822
Director's emoluments	<u>4,500</u>	<u>-</u>

4 Taxation

	2002	2001
	£	£
UK corporation tax - current year	3,000	4,247
prior year	(752)	-
Transfer to deferred taxation	<u>550</u>	<u>-</u>
	<u>2,798</u>	<u>4,247</u>

5 Tangible fixed assets

	Furniture fittings and equipment	Total
	£	£
Cost - at 1.04.01	9,208	9,208
additions	<u>6,118</u>	<u>6,118</u>
at 31.03.02	<u>15,326</u>	<u>15,326</u>
Depreciation - at 1.04.01	3,743	3,743
charge for the year	<u>2,896</u>	<u>2,896</u>
at 31.03.02	<u>6,639</u>	<u>6,639</u>
Net book value - at 31.3.02	<u>8,687</u>	<u>8,687</u>
at 31.3.01	<u>5,465</u>	<u>5,465</u>

6 Debtors

Due within one year	2002	2001
	£	£
Trade debtors	2,666	3,048
Other debtors	<u>2</u>	<u>2</u>
	<u>2,668</u>	<u>3,050</u>

7 Creditors: amounts falling due within one year

	2002	2001
	£	£
Trade creditors	3,041	2,119
Other creditors	3,419	-
Social security and other taxes	2,267	-
Corporation tax	<u>3,000</u>	<u>4,300</u>
	<u>11,727</u>	<u>6,419</u>

Included within other creditors is an unsecured loan of £375 (2001 - £nil) from J Joyce who is a director. The maximum amount outstanding during the year was £375.

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2002

8 Deferred taxation	2002	2001
	£	£
Balance brought forward	-	-
Charge for the year	<u>550</u>	<u>-</u>
Balance carried forward	<u>550</u>	<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances. The company has applied the FRSSE (effective June 2002) for the first time in these financial statements. As a result, the accounting policy for deferred taxation has been changed and full provision has been made for timing differences arising from accelerated capital allowances, as opposed to the partial provision basis previously used. The application of the new policy has not resulted in any material change to figures reported in previous financial statements and therefore no prior year adjustment has been made. The effect of the change in policy on the current year's profit is not material.

9 Share capital	2002	2001
Authorised	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Capital commitments

As at 31 March 2002 the company had capital commitments contracted for but not provided in these financial statements of £nil (2001 - £nil).

11 Annual commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows :

	2002	2001
	£	£
Expiry date:		
Within one year	<u>20,680</u>	<u>14,492</u>

12 Contingent liabilities

The company had no contingent liabilities at 31 March 2002 (2001 - none).

13 Transactions with Directors

During the year the company received rent of £2,460 on normal commercial forms from J Joyce

14 Related parties

The controlling party is J Joyce by virtue of her ownership of 100% of the issued ordinary share capital in the company.

Related party information is given in notes 7 and 13.