

SEVERAL WORLD LIMITED

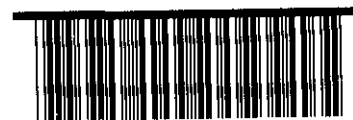
Director's report and financial statements for the year ended 31 March 2004

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Director	J Joyce
Secretary	MD Trudgeon
Registered office	4 th Floor 106 Harley Street London W1N 1AF
Registered number	3447708 (England and Wales)
Accountants	Leonard Jones & Co. 1 Printing House Yard London E2 7PR



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SEVERAL WORLD LIMITED

Director's report for the year ended 31 March 2004

The director presents her report and the unaudited financial statements for the year ended 31 March 2004.

Principal activity

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

Director

The director at 31 March 2004 and her interests in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	At 31.3.2004	At 1.4.2003
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 order of the board on 15 December 2004.



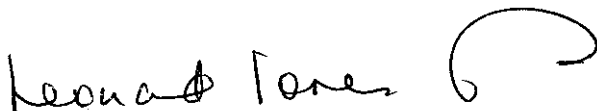
MD Trudgeon
Secretary

SEVERAL WORLD LIMITED

Accountants' report on the unaudited accounts of Several World Limited

To the director of Several World Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, set out on pages 3 to 8, and you consider that the company is exempt from an audit under the provisions of section 249A(1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, appearing to read 'Leonard Jones', followed by a large, stylized circular flourish.

LEONARD JONES & CO.

1 Printing House Yard

London

E2 7PR

15 December 2004

SEVERAL WORLD LIMITED

Profit and loss account for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover	1,2	62,318	54,303
Administrative expenses		<u>(43,872)</u>	<u>(50,153)</u>
Operating profit		18,446	4,150
Other interest receivable and similar income		<u>12,554</u>	<u>11,675</u>
Profit on ordinary activities before taxation	3	31,000	15,825
Tax on profit on ordinary activities	4	<u>(4,972)</u>	<u>(1,268)</u>
Profit on ordinary activities after taxation		26,028	14,557
Retained profit brought forward		<u>18,465</u>	<u>18,808</u>
		44,493	33,365
Dividends		<u>(27,000)</u>	<u>(14,900)</u>
Retained profit carried forward		<u>17,493</u>	<u>18,465</u>

The notes on pages 5 to 8 form part of these unaudited financial statements.

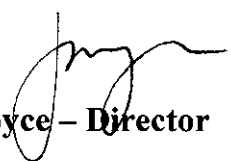
SEVERAL WORLD LIMITED

Balance sheet as at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	5	<u>6,420</u>	<u>7,188</u>
Current assets			
Stocks		1,500	1,500
Debtors	6	950	840
Cash at bank and in hand		<u>32,209</u>	<u>19,276</u>
		34,659	21,616
Creditors: amounts falling due within one year	7	<u>(23,034)</u>	<u>(9,787)</u>
Net current assets		<u>11,625</u>	<u>11,829</u>
Total assets less current liabilities		18,045	19,017
Provisions for liabilities and charges			
Deferred taxation	8	<u>(550)</u>	<u>(550)</u>
Net assets		<u>17,495</u>	<u>18,467</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>17,493</u>	<u>18,465</u>
Shareholders' funds		<u>17,495</u>	<u>18,467</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 2004. 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 that give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its result 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 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 15 December 2004 and signed on its behalf.



J Joyce – Director

The notes on pages 5 to 8 form part of these unaudited financial statements

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2004

1. Accounting policies

1.1 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).

1.2 Turnover

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

1.3 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 basis:

Furniture, fittings and equipment – 25% per annum reducing balance

1.4 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 director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or 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.

1.5 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.

1.6 Operating leases

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

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2004

7. Creditors: amounts falling due within one year

	2004	2003
	£	£
Trade creditors	2,600	3,487
Other creditors	12,551	3,044
Social security and other taxes	2,883	1,706
Corporation tax	<u>5,000</u>	<u>1,550</u>
	<u>23,034</u>	<u>9,787</u>

Included within other creditors is an unsecured interest-free loan of £12,551 (2003 - £nil) from J Joyce, who is a director. The maximum amount outstanding during the year was £12,551 (2003 - £375).

8. Deferred taxation

	2004	2003
	£	£
Balance brought forward and carried forward	<u>550</u>	<u>550</u>

The provision for deferred taxation is made up of accelerated capital allowances.

9. Share capital

	2004	2003
	£	£
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	<u>2</u>	<u>2</u>

10. Capital commitments

As at 31 March 2004 the company had capital commitments contracted for but not provided in these financial statements of £nil (2003 - £nil).

11. Annual commitments

As at 31 March 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004	2003
	£	£
Expiry date:		
Within one year	<u>22,800</u>	<u>20,940</u>

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2004

12. Contingent liabilities

As at 31 March 2004 the company had no contingent liabilities (2003 - none).

13. Transactions with directors

During the year the company received rent of £5,580 (2003 - £5,040) on normal commercial terms from J Joyce. The amount outstanding at 31 March 2004 was £nil (2003 - £nil).

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.