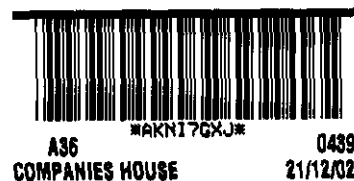


iMPRESS IT LIMITED
Annual Report and Financial Statements
For the Year Ended
31 October 2002

Director	Terence Boyle
Secretary	Alexandra Boyle
Registered Office	19 Merton Close Lordswood Chatham Kent ME5 8YX
Company Number	3454821
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iMPRESS IT LIMITED

Report of the Director for the year ended 31 October 2002

Review of the year

Trading conditions worsened sharply after the events of 11 September 2001.

The Inland Revenue attacked the company insisting that it fell within the rules of IR35. This assertion was eventually defeated on appeal to the IR Status Inspectors. This fight took many man months of time researching the case law in this area. The company does not believe that the Revenue had a good case. We found fighting this Revenue adjudication vastly more expensive than quietly paying up.

IR35 is an unusual piece of anti avoidance legislation in that it is not intended as a signpost to warn taxpayers where not to go. It is intended to tax personal service companies effectively. Our experience suggests that it fails in this.

We have modified our practice to avoid any IR35 ambiguity in the future

The case has now been won and the company can get on with the business of making money.

Business Review

The company has supplied the services of Mr T J Boyle and others in damage limitation exercises in the corporate sector.

Directors

Mr T J Boyle is the sole Director

Employees

The company ensures that staff with appropriate skills are employed, that effective employment policies are in place and that good practice is followed.

Audit

The company has taken advantage of the provisions of the Companies Act 1985 to dispense with an audit.

A handwritten signature in black ink, reading 'Teemu Boyle'. The signature is written in a cursive, flowing style. The first name 'Teemu' is written with a large, sweeping 'T' that extends upwards and to the left. The last name 'Boyle' is written in a more compact, cursive script.

Director

iMPRESS IT LIMITED

Profit and Loss Account for the year ended 31 October 2002

	2002 £	2001 £
Turnover	23,400	96,320
Cost of Sales	-	-
Gross Profit	23,400	96,320
Operating Costs	83,227	24,107
Operating (Loss) Profit	(59,827)	72,213
Interest Receivable	162	1,276
Interest Payable	-	-
(Loss) Profit on Ordinary Activities before Taxation	(59,665)	73,489
Taxation Current Year	(10,000)	15,500
Taxation Prior Years Over Provision	(1,213)	-
(Loss) Profit on Ordinary Activities after Tax	(48,452)	57,989
Retained Profit Brought Forward	62,124	41,308
Retained Profit before Dividend	13,672	99,297
Dividend	4,647	37,173
Retained Profit Carried Forward	9,025	62,124

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

There are no movements in the shareholders funds apart for the profit for the year and the dividend

iMPRESS IT LIMITED

Balance Sheet as at 31 October 2002

		2002	2001
	£	£	£
Fixed Assets			
Tangible assets		8,212	5,581
Current Assets		5,375	65,452
Debtors	-		
Cash at bank	5,375		
Creditors: amounts falling due within one year		4,462	8,809
Net Current assets		913	56,643
Total assets less current liabilities		9,125	62,224
Capital and Reserves			
Called up share Capital		100	100
Profit and loss account		9,025	62,124
Shareholder's funds		9,125	63,224

All amounts included within shareholders funds are equity
The financial statements were approved on 9/12/2002

The company was entitled to exemption from the requirement to provide audited accounts under sub-section 1 of section 249A of the Companies Act 1985.

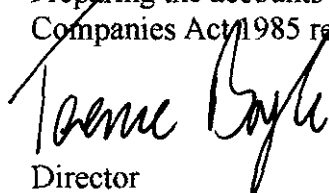
No notice from members requiring audit has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for: -

Ensuring the company keeps accounting records, which comply with section 221

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 for the year in accordance with the requirements of section 226 and otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.


Director

iMPRESS IT LIMITED

Notes forming part of the financial statements for the year ended 31 October 2002

All amounts included within shareholders funds are equity