

TANGENT RESOURCING LIMITED

BALANCE SHEET
30 June 2003

3490921

		30.6.03		30.6.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		4,913		3,502
CURRENT ASSETS:					
Debtors	5	31,167		19,308	
Cash at bank and in hand		<u>2,150</u>		<u>2,257</u>	
		33,317		21,565	
CREDITORS: Amounts falling due within one year	6	<u>16,990</u>		<u>35,510</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>16,327</u>		<u>(13,945)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£21,240</u>		<u>£(10,443)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			<u>21,239</u>		<u>(10,444)</u>
SHAREHOLDERS' FUNDS:			<u>£21,240</u>		<u>£(10,443)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



T R Gallagher - DIRECTOR

Approved by the Board on 22 August 2003



The notes form part of these financial statements

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on reducing balance and 25% on reducing balance
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.03	30.6.02
	£	£
Depreciation - owned assets	<u>2,052</u>	<u>1,268</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.03	30.6.02
	£	£
Current tax:		
UK corporation tax	<u>3,480</u>	<u>-</u>
Tax on profit on ordinary activities	<u>3,480</u>	<u>-</u>

TANGENT RESOURCING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2003**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 July 2002	6,179
Additions	<u>3,463</u>
At 30 June 2003	<u>9,642</u>
DEPRECIATION:	
At 1 July 2002	2,677
Charge for year	<u>2,052</u>
At 30 June 2003	<u>4,729</u>
NET BOOK VALUE:	
At 30 June 2003	<u>4,913</u>
At 30 June 2002	<u>3,502</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	30.6.02 £
Trade debtors	30,783	18,667
Prepayments	<u>384</u>	<u>641</u>
	<u>31,167</u>	<u>19,308</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.03 £	30.6.02 £
Bank loans and overdrafts	820	-
Trade creditors	4,541	12,781
Director's current account	7,233	23,018
Social security & other taxes	87	(289)
Taxation	3,480	-
Accrued expenses	<u>829</u>	<u>-</u>
	<u>16,990</u>	<u>35,510</u>

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2003

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
1	Ordinary	£1	<u>1</u>	<u>1</u>