

Company Number: 3498544

TOWARDS I.T. LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2002



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FOR THE PERIOD ENDED 30 JUNE 2002

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TOWARDS I.T. LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2002

The director presents his annual report and accounts for the period ended 30 June 2002.

PRINCIPAL ACTIVITY

The company's principal activity during the period is that of providing Information Technology consultancy.

DIRECTOR AND HIS INTERESTS

The director at 30 June 2002 and his interest in the share capital of the company was as follows:

	Ordinary shares of £1	
	At 30.6.02	At 30.6.01
S. M. Ward	51	51

DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

The director has taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board


Mrs J. T. Ward

Milliways,
Beaconsfield Road,
Chelwood Gate,
Sussex, RH17 7LF.

Date 24-02-2003

TOWARDS I.T. LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2002

	Note	£	<u>2002</u>	£	£	<u>2001</u>	£
TURNOVER	1(b)			22,864			0
Cost Of Sales				0			0
				-----			-----
Gross Profit				22,864			0
Administrative Expenses		(22,864)			(82)		
Interest Receivable		9			148		
Interest Payable		0			0		
		-----		(22,855)	-----		66
				-----			-----
Profit on Ordinary activities before taxation				9			66
Taxation				25			(14)
				-----			-----
Profit for the financial year				34			52
Dividends				0			0
				-----			-----
Accumulated profit carried forward				34			52
				-----			-----

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no gains and losses for the period other than those already dealt with in the profit and loss account.

TOWARDS I.T. LIMITED

BALANCE SHEET

AS AT 30 JUNE 2002

	Note	£	<u>2002</u>	£	£	<u>2001</u>	£
FIXED ASSETS							
Tangible Assets	3			0			0
CURRENT ASSETS							
Debtors	4	25			0		
Cash at Bank		1,049			1,159		
		-----			-----		
		1,074			1,159		
CREDITORS – amounts falling within one year							
	5	200			319		
		-----			-----		
Net current assets (liabilities)				874			840
				-----			-----
				874			840
				-----			-----
CAPITAL AND RESERVES							
Called up share capital	6			100			100
Profit and loss account				774			740
				-----			-----
				874			840
				-----			-----

TOWARDS I.T. LIMITED
BALANCE SHEET (continued)
AS AT 30 JUNE 2002

Statement by the director

In the director's opinion, the company was entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the period ended 30 June 2002.

The director confirms that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The director confirms that he is responsible for :-

- a) ensuring that the company keeps accounting records which comply with the requirements of Section 221 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 30 June 2002 and of its results for the Period then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of these exemptions as a small company.

Approved on behalf of the Board


S.M. Ward - Director

Date 24 FEBRUARY 2003

TOWARDS I.T. LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced amounts of services provided net of value added tax.

(c) Fixed Assets

All fixed assets are recorded at cost.

(d) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Equipment	- 33% per annum on cost
Furniture	- 33% per annum on cost.

2. OPERATING PROFIT

	<u>2002</u>	<u>2001</u>
	£	£
This is stated after charging:		
Depreciation of owned assets	0	162
Director's remuneration	21,721	0

TOWARDS I.T. LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 30 JUNE 2002

3. TANGIBLE FIXED ASSETS

	Equipment £	Furniture £	TOTAL £
Cost/Valuation			
At 1 July 2001	724	76	800
Additions	0	0	0
Disposals	724	76	800
	-----	-----	-----
At 30 June 2002	0	0	0
	-----	-----	-----
Depreciation			
At 1 July 2001	724	76	800
Additions	0	0	0
Disposals	724	76	800
	-----	-----	-----
At 30 June 2002	0	0	0
	-----	-----	-----
Net Book Value			
At 30 June 2002	0	0	0
At 1 July 2001	0	0	0

4. DEBTORS

	<u>2002</u> £	<u>2001</u> £
Taxation	25	0
Trade Debtors	0	0
Prepayments	0	0
	-----	-----
	25	0
	-----	-----

TOWARDS I.T. LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 30 JUNE 2002

5. CREDITORS - amounts falling due within one year

	<u>2002</u> £	<u>2001</u> £
Trade Creditors	0	0
Other taxes and social security costs	0	14
Accruals	200	200
Dividends	0	0
Director's current account	0	105
	----- 200	----- 319
	-----	-----

6. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up and</u> <u>Fully Paid</u>	
	2002	2001	2002	2001
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>	<u>£100</u>	<u>£100</u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<u>2002</u> £	<u>2001</u> £
At 1 July 2001	740	688
Profit for the year	9	66
Other recognised gains and losses	0	0
Dividends	0	0
	----- 749	----- 754
At 30 June 2002	-----	-----