Company Number: 3498544

TOWARDS I.T. LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2003



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TOWARDS I.T. LIMITED

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FOR THE PERIOD ENDED 30 JUNE 2003

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TOWARDS I.T. LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2003

The director presents his annual report and accounts for the period ended 30 June 2003.

PRINCIPAL ACTIVITY

The company's principal activity during the period was that of providing services relating to Music Technology.

DIRECTOR AND HIS INTERESTS

The director at 30 June 2003 and his interest in the share capital of the company was as follows:

	Ordinary shares of £1	
	At 30.6.03	At 30.6.02
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 22nd January 2004

TOWARDS I.T. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2003

	Note	2003 £	2003 £	2002 £	2002 £
TURNOVER	1(b)		4,040		22,864
Cost Of Sales			0		0
Gross Profit			4,040		22,864
Administrative Expenses		(2,098)		(22,864)	
Interest Receivable		9		9	
Interest Payable		0		0	
			(2,089)		(22,855)
Profit on Ordinary activities before taxation			1,951		9
Taxation			0		25
Profit for the financial year			1,951		34
Dividends			(1,350)		0
Accumulated profit carried forward			601		34

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 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible Assets	**3**		0		0
CURRENT ASSETS					
Debtors	**4**	1,662		25	
Cash at Bank		1,186		1,049	
		2,848		1,074	
CREDITORS – amounts falling within one year	**5**	1,373		200	
Net current assets (liabilities)			1,485		874
			1,475		874
CAPITAL AND RESERVES					
Called up share capital	**6**		100		100
Profit and loss account			1,375		774
			1,475		874

TOWARDS I.T. LIMITED

BALANCE SHEET (continued)

AS AT 30 JUNE 2003

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 2003.

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 2003 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

Stephen Ward

S. M. Ward - Director

Date 22nd January 2004

TOWARDS I.T. LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2003

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.

(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**

	2003 £	2002 £
This is stated after charging:		
Depreciation of owned assets	0	0
Director's remuneration	0	21,721

3. TANGIBLE FIXED ASSETS

	Equipment £	Furniture £	TOTAL £
Cost/Valuation			
At 1 July 2002	0	0	0
Additions	0	0	0
Disposals	0	0	0
At 30 June 2003	0	0	0
Depreciation			
At 1 July 2002	0	0	0
Additions	0	0	0
Disposals	0	0	0
At 30 June 2003	0	0	0
Net Book Value			
At 30 June 2003	0	0	0
At 1 July 2002	0	0	0

4. DEBTORS

	2003 £	2002 £
Taxation	0	25
Trade Debtors	1,662	0
Prepayments	0	0
	1,662	25

5. CREDITORS - amounts falling due within one year

	2003 £	2002 £
Trade Creditors	213	0
Other taxes and social security costs	0	0
Accruals	440	200
Dividends	720	0
Director's current account	0	0
	1,373	200

6. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	2003	2002	2003	2002
Ordinary shares of £1 each	£100	£100	£100	£100

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2003 £	2002 £
At 1 July 2002 (2001)	774	740
Profit for the year	1,951	9
Other recognised gains and losses	0	0
Dividends	(1,350)	0
At 30 June 2003 (2002)	1,375	749