

GECKO 55 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002

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Not forming part of the Statutory Accounts

PROFIT AND LOSS SUMMARY	Schedule A
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DIRECTOR	S.J.M. HAMILTON
SECRETARY	F. K. McMORRAN
REGISTERED OFFICE	THE STUDIO, EXTON AVENUE, BARNSDALE, OAKHAM, RUTLAND LE15 8AH
COMPANY NO.	03615721



GECKO 55 LIMITED

DIRECTOR'S REPORT

The director presents his annual report, together with financial statements of the company for the year ended 31 August 2002.

PRINCIPAL ACTIVITY

The company's principal activity is that of web site design.

DIRECTORS

Details of the director, who has served throughout the period and his interest in the company's issued ordinary share capital at the end of the accounting period are given below:

Number of shares

S.J.M. Hamilton

2

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In preparing the above report the director has taken advantage of special exemptions applicable to small companies. As the company has taken advantage of the exemptions for the small company audit requirements, the office of auditor ceases to exist.

Signed on behalf of the Board of Directors



S.J.M. Hamilton
Director

Approved by the Board on 30 November 2002

GECKO 55 LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 AUGUST 2002

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER		11365	20631
COST OF SALES		1801	1393
GROSS PROFIT		<u>9564</u>	<u>19238</u>
ADMINISTRATION EXPENSES		4448	3715
OPERATING PROFIT	2	<u>5116</u>	<u>15523</u>
TAXATION		(975)	2094
PROFIT AFTER TAXATION		<u>6091</u>	<u>13429</u>
DIVIDEND		5000	17000
		<u>1091</u>	<u>(3571)</u>
RETAINED PROFIT BROUGHT FORWARD		641	4212
RETAINED PROFIT CARRIED FORWARD		<u>1732</u>	<u>641</u>

There are no recognised gains or losses other than those shown above. A statement of movement in shareholders' funds has not been provided as the only movement is the retained profit for the year.

The notes on pages 5 and 6 form part of these financial statements.

GECKO 55 LIMITED

BALANCE SHEET
as at 31 August 2002

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	3	265	310
CURRENT ASSETS			
Directors loan		4287	7403
Debtors		1640	290
Cash at bank and in hand		370	83
		<u>6297</u>	<u>7776</u>
CREDITORS: Amounts			
Falling due within one year			
Bank overdraft		-	334
Bank loan		2635	4379
Creditors	4	2193	2730
		<u>4828</u>	<u>7443</u>
NET CURRENT ASSETS			
(LIABILITIES)		1469	333
		<u>1734</u>	<u>643</u>

BALANCE SHEET CONTINUES ON PAGE 4

GECKO 55 LIMITED

BALANCE SHEET
as at 31 August 2002

CONTINUED FROM PAGE 3

	<u>2002</u>		<u>2001</u>	
<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
CAPITAL AND RESERVES				
Called up share capital	5	2		2
Profit and loss account		1732		641
		<u>1734</u>		<u>643</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- i. Ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- ii. 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts the director has taken advantage of special exemptions applicable to small companies and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 30 November 2002 and signed on its behalf by



S.J.M. Hamilton
Director

The notes on pages 5 to 6 form part of these financial statements.

GECKO 55 LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31 August 2002

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The accounts are prepared under the historical cost convention.

1.2 Cash Flow Statement

The company has taken advantage of the exemption available for FRS1 for small companies not to prepare a cash flow statement.

1.3 Tangible Fixed Assets

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write down the cost of each asset over its expected useful life as follows:

Office furniture	15% reducing value
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2. OPERATING PROFIT

The operating profit is stated after:

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Depreciation	<u>45</u>	<u>35</u>

3. TANGIBLE FIXED ASSETS

	<u>Office Furniture</u>
	<u>£</u>
COST	
At 1 September 2001	345
At 31 August 2002	<u>345</u>
DEPRECIATION	
At 1 September 2001	35
Charge for period	45
At 31 August 2002	<u>80</u>
NET BOOK VALUE	
At 31 August 2002	<u>265</u>
At 31 August 2001	<u>310</u>

GECKO 55 LIMITED

NOTES TO THE ACCOUNTS CONT
for the year ended 31 August 2002

4. CREDITORS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Trade creditors	868	430
Corporation tax	1325	2300
	<u>2193</u>	<u>2730</u>

5. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary shares of £1 each	1000	2