Report of the Director and

Financial Statements for the Year ended October 31 2003

for

Sirius I.T. & Electronics Ltd



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Financial Statements for the Year ended October 31 2003

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Sirius I.T. & Electronics Ltd

Company Information
for the Year ended October 31 2003

DIRECTOR:	M A Taylor
SECRETARY:	Ardiesse Consultants Limited
REGISTERED OFFICE:	PO Box 536 Hidden Cottage Egerton Road Weybridge Surrey, KT13 0WZ
REGISTERED NUMBER:	3633198
ACCOUNTANTS:	Spurling & Co PO Box 536 Hidden Cottage Egerton Road Weybridge Surrey, KT13 0WZ

Sirius I.T. & Electronics Ltd

Report of the Director
for the Year ended October 31 2003

The director presents his report with the financial statements of the company for the year ended October 31 2003

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of I T Consultants and equipment installers.

DIRECTOR
M A Taylor was the sole director during the period under review.

His beneficial interest in the share capital of the company was as follows:

	31.10.03	31.10.02
Ordinary £ 1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

M A Taylor - Director

Dated: March 29th 2004

Profit and Loss Acount
for the Year ended October 31 2003

	Notes	31.10.03	31.10.02
		£	£
TURNOVER		83,603	75,381
Cost of sales		7,182	1,021
Gross Margin		76,421	74,360
Administrative expenses		45,231	29,573
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	31,189	44,787
Tax on profit on ordinary activities	3	5,600	8,604
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		25,589	36,183
DIVIDENDS	4	(25,000)	(39,981)
		589	(3,799)
Surplus (Deficit) brought forward		313	4,111
RETAINED PROFIT (LOSS) CARRIED FORWARD		£ 903	£ 313

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses (gains) for the current and previous years.

The notes form part of these financial statements

Sirius I.T. & Electronics Ltd

Balance Sheet
at October 31 2003

	Notes	31.10.03 £	31.10.03 £	31.10.02 £	31.10.02 £
FIXED ASSETS					
Tangible assets	5		3,930		3,775
CURRENT ASSETS:					
Stock		7,856		-	
Debtors	6	16,337		22,302	
Cash at bank		-		322	
		24,193		22,624	
CREDITORS:					
Amounts falling due within one year	7	27,219		26,085	
NET CURRENT ASSETS:			(3,026)		(3,461)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£ 903		£ 314
RESERVES:					
Called up share capital	8		1		1
Profit and loss account			903		313
Shareholders' funds	9		£ 904		£ 314

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 *for the period ended October 31 2003.*

No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibility 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 prerared 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 March 2000).*

ON BEHALF OF THE BOARD

M A Taylor - Director

Approved by the Board on March 29th 2004

The notes form part of these financial statements

Notes to the Financial Statements for the Year ended October 31 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 March 2000).

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.

Computer equipment	- 25% on written down value

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.03	31.10.02
	£	£
Depreciation - owned assets	1,310	1,258
Director's emoluments and other benefits etc	7,375	6,188

3. TAXATION

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

	31.10.03	31.10.02
	£	£
UK Corporation tax	5,600	8,604

UK corporation tax has been charged at 18.0% (2002 - 19.6%)

4. DIVIDENDS

	31.10.03	31.10.02
	£	£
Equity shares:		
Dividends Paid	25,000	39,981

5. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At November 1 2002	6,917
Additions	1,466
At October 31 2003	8,382
DEPRECIATION	
At November 1 2002	3,142
Charge for the period	1,310
At October 31 2003	4,452
NET BOOK VALUE	
At October 31 2003	£ 3,930
At October 31 2002	£ 3,775

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03 £	31.10.02 £
Trade debtors	16,337	20,142
Director's Current Account	-	2,160
	£ 16,337	£ 22,302

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.03 £	31.10.02 £
Bank overdraft	1,086	-
Social security and other taxes	5,472	7,936
Trade creditors	2,864	1,595
Director's Current Account	966	-
Taxation payable	14,331	13,949
Accrued expenses	2,500	2,605
	£ 27,219	£ 26,085

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100	*Ordinary*	£ 1	*100*

Allotted, issued and fully paid

Number:	*Class:*	*Nominal value:*	£
1	Ordinary	£ 1	1

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31.10.03	31.10.02
	£	£
Profit for the financial period	25,589	36,183
Dividend paid	(25,000)	(39,981)
NET INCREASE IN SHAREHOLDERS' FUNDS	589	(3,798)
Opening shareholders' funds	314	4,112
CLOSING SHAREHOLDERS' FUNDS	£ 904	£ 314
Equity interests	£ 904	£ 314

10. TRANSACTIONS WITH DIRECTORS

Throughout the period the company was controlled by one director, who owned the majority of the share capital.