

SATURN V (SN) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002.



SATURN V (SN) LIMITED**DIRECTORS REPORT**

DIRECTORS MR P KAYE

SECRETARY MR. C CAMPBELL

REGISTERED NUMBER: 03633705

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the period ended 30th September 2002.

DIVIDENDS

A dividend of £9,000 was paid in the year.

REVIEW OF THE BUSINESS

The company's principal activities during the year were that of providing classes for special needs individuals..

The directors are pleased to report a pretax profit of £12,675 for the period ended 30th September 2002.

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company for that period.

In preparing those financial statements the directors are required to select suitable accounting policies and then apply them consistently. The directors are also required to make judgements and estimates that are reasonable and prudent. Finally they must prepare financial statements on the on 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 financial statements 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.

DIRECTORS INTERESTS

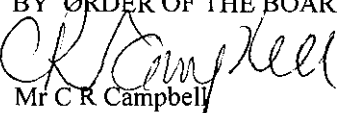
The directors interests in the share capital of the company is as follows:

	30 th September 2002	30 th September 2001
Mr P Kaye	1	1

SMALL COMPANY EXEMPTION

In preparing this report the director has taken advantage of the special exemptions applicable to small companies (conferred by CA 1985 Sch 8 Part II)

BY ORDER OF THE BOARD


Mr C R Campbell

Secretary

SATURN V (SN) LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 2002**

	Note	2002	2000
FIXED ASSETS			
Tangible assets	2	1,622	1,508
CURRENT ASSETS			
Debtors	4	-	-
Bank balance and cash		<u>9,086</u>	<u>8,208</u>
		9,086	8,208
CREDITORS: amounts falling due within one year	5	(3,879)	(5,393)
NET CURRENT ASSETS		5,207	2,815
CREDITORS DUE AFTER > ONE YEAR		(3,683)	(3,683)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,146</u>	<u>640</u>
CAPITAL RESERVES			
		2002	2001
Called up share capital	6	1	1
Profit and loss account	7	3,145	<u>639</u>
Shareholders funds	8	3,146	<u>640</u>

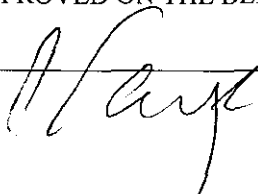
In the directors opinion the company is entitled to the exemption from audit conferred by sub-section 1 of the section 249A Companies Act 1985 for the period ended 30th September 2002.

The Directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring as audit has been deposited by the members.

The Directors confirm that they are responsible for:

- a) ensuring that the company keeps accounting records which comply with the requirements of Section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th September 2002 and of it's results for the year 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 accounts, so far as applicable to the company.

APPROVED ON THE BEHALF OF THE BOARD OF DIRECTORS ON



SATURN V (SN) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER 2002.**

		2002	2001
	Note		
TURNOVER		43,577	43,589
COST OF SALES			
Purchases/Prizes/Badges		(4,322)	(2,565)
GROSS PROFIT		39,255	40,565
Administrative expenses	13	(26,700)	(26,574)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,555	14,320
Other operating income	12	-	-
OPERATING PROFIT		12,555	14,320
Interest receivable	11	120	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,675	14,320
Tax on profit on ordinary activities	9	1,168	2,934
PROFIT ON ACTIVITIES AFTER TAXATION	10	11,507	11,386
Retained profit b/fwd		<u>639</u>	253
		12,146	11,639
Dividends paid		<u>9,000</u>	11,000
RETAINED PROFIT CARRIED FWD		<u>3,146</u>	<u>639</u>

There were no acquisitions or disposals of continued operations during the financial year.
There were no realised gains or losses other than income over profit.

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 20025. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Trade creditors	1,818	1,630
Current corporation tax	1,168	2,934
Accruals	<u>893</u>	<u>829</u>
	3,879	5,393

6. CREDITORS: amounts falling due after more than one year

	2002 £	2001 £
Directors loan account	3,683	3,683

7. SHARE CAPITAL

The authorised share capital is 2 ordinary shares of £1 each.

The issued share capital is 1 ordinary shares of £1 each, fully paid.

8. PROFIT AND LOSS ACCOUNTS

	2002 £	2001 £
Balance at 30th September 2002	3,145	639

9. SHAREHOLDERS FUND

The movement in shareholders funds was as follows:

	2002 £	2001 £
Closing shareholders funds	3,145	639

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2002.

10.	<u>DIVIDENDS</u>	2002 9,000	2001 11,000
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11.	<u>TAXATION</u>	2002 £	2001 £
	Corporation tax based on current profit at 19/ 20%	1,168	2,934

The 'close' company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

12. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002 £	2001 £
Profit is stated after charging:		
Depreciation	286	769

13. INTEREST PAYABLE

	2002 £	2001 £
Bank loan	Nil	Nil
Loan interest	Nil	Nil
Hire purchase interest	Nil	Nil

14. INTEREST RECEIVABLE

	2002 £	2001 £
Deposit interest received	120	-

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 30th September 2002 the directors had authorised no further capital expenditure (2002 - nil).
There were no contingent liabilities at the balance sheet date (2002- nil).

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2002.16. EMPLOYEES

The average weekly employees during the years was 0 persons.

	2002 £	2001 £
Wages and salaries and includes Social security costs	-	-

17. DIRECTORS EMOLUMENTS

	2002 £	2001 £
Directors emoluments	-	-

18. GOING CONCERN

The directors are of the opinion that the financial statements be prepared on a going concern basis which is based on the continued support of the company's Bankers and creditors.

Should the company be unable to continue trading adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities and to reclassify fixed assets and long-term liabilities as current assets and liabilities.