

SATURN V (S N) LIMITED

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

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10/06/04

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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 2003.

DIVIDENDS

A dividend of £12,000 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 £9,661 for the period ended 30th September 2003.

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

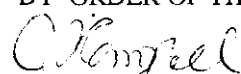
The directors interests in the share capital of the company is as follows:

	30 th September 2003	30 th September 2002
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 2003**

	Note	2003	2002
FIXED ASSETS			
Tangible assets	2	1,647	1,622
CURRENT ASSETS			
Debtors	4	-	-
Bank balance and cash		<u>94</u>	<u>9,086</u>
		94	9,086
CREDITORS: amounts falling due within one year	5	(934)	(3,879)
NET CURRENT ASSETS		(840)	5,207
CREDITORS DUE AFTER > ONE YEAR		(-)	<u>(3,683)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>807</u>	3,146
CAPITAL RESERVES			
		2003	2002
Called up share capital	6	1	1
Profit and loss account	7	806	<u>3,145</u>
Shareholders funds	8	807	3,146

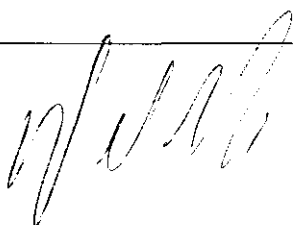
In the directors opinion the company is entitled to the exemption from audit conferred by sub-section 1 of the section 249A Companies Act 1985 for the period ended 30th September 2003

The Directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring an 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 2003 and of its 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



8th June 2004

SATURN V (SN) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER 2003.**

		2003	2002
	Note		
TURNOVER		52,235	43,577
COST OF SALES			
Purchases/Prizes/Badges		(4,166)	(4,322)
GROSS PROFIT		48,069	39,255
Administrative expenses	13	(38,445)	(26,700)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,624	12,555
Other operating income	12	-	-
OPERATING PROFIT		9,624	12,555
Interest receivable	11	37	120
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,661	12,675
Tax on profit on ordinary activities	9	-	1,168
PROFIT ON ACTIVITIES AFTER TAXATION	10	9,661	11,507
Retained profit b/fwd		<u>3,145</u>	639
		12,806	12,146
Dividends paid		<u>12,000</u>	9,000
RETAINED PROFIT CARRIED FWD		806	3,146

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 STATEMENTSFOR THE YEAR ENDED 30TH SEPTEMBER 2003.1. ACCOUNTING POLICIES

- a) The financial statements have been prepared under the historical cost convention.

b) Deferred Taxation

Provision is made on the liability method for deferred taxation in respect of material timing differences which are expected to reverse within the foreseeable future.

c) Depreciation

Depreciation is charged on a straight line basis at the following rates, which are expected to reduce the assets to their net realisable values over their estimated lives:

Fixtures and fittings	25% on cost
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d) Stock and work in Progress

Stocks are valued at the lower of cost and net realisable value after making allowance for any obsolete or slow moving items.

The cost of bringing each product to its present location and condition is calculated as follows:

Raw materials and consumable stores	purchase price on a first in, first out basis
Work in progress and finished goods	direct materials and labour plus an appropriate proportion of attributable overheads

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

e) Turnover

Turnover is calculated net of value added tax and represents the total amount receivable by the company in respect of goods sold and services supplied during the year.

f) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element is charged to the Profit and Loss Account over the period of the agreement and represents a constant proportion of the repayments outstanding.

Rentals paid under operating leases are charged against income as incurred.

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2003.2. TANGIBLE ASSETS

Movements during the year are summarised as follows:

	Fixtures & <u>Fittings</u> £	<u>Total</u> £
<u>COST</u>		
As at 1 st October 2002	4,446	4,446
Additions	1,089	1,089
	5,535	5,535
<u>DEPRECIATION</u>		
As at 1st October 2002	2,824	2,824
Charged for year	1,064	1,064
As at 30 th September 2003	3,888	3,888

NET BOOK VALUE

As at 30th September 2003	1,647	1,647
As at 30th September 2002	1,622	1,622

3. STOCK AND WORK IN PROGRESS

	2003 £	2002 £
Raw materials		
Work in progress	-	-
Finished goods		

4. DEBTORS

	2003 £	2002 £
Trade debtors	-	-
Prepayments and accrued income	-	-

All amounts included above are receivable within one year of the balance sheet date.

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 20035. CREDITORS: amounts falling due within one year

	2002 £	2002 £
Trade creditors	-	1,818
Current corporation tax	-	1,168
Accruals	<u>934</u>	<u>89</u>
	934	3,879

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

	2003 £	2002 £
Directors loan account	-	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

	2003 £	2002 £
Balance at 30th September 2002	860	3,145

9. SHAREHOLDERS FUND

The movement in shareholders funds was as follows:

	2003 £	2002 £
Closing shareholders funds	860	3,145

SATURN V (SN) LIMITEDNOTES TO THE FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2003.

10.	<u>DIVIDENDS</u>	2003 12,000	2002 9,000
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11.	<u>TAXATION</u>	2003 £	2002 £
	Corporation tax based on current profit at 19/ 20%	-	1,168

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

12. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003 £	2002 £
Profit is stated after charging:		
Depreciation	545	286

13. INTEREST PAYABLE

	2003 £	2002 £
Bank loan	Nil	Nil
Loan interest	Nil	Nil
Hire purchase interest	Nil	Nil

14. INTEREST RECEIVABLE

	2003 £	2002 £
Deposit interest received	37	120

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 30th September 2003 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 2003.16. EMPLOYEES

The average weekly employees during the years was 0 persons.

	2003 £	2002 £
Wages and salaries and includes Social security costs	-	-

17. DIRECTORS EMOLUMENTS

	2003 £	2002 £
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.