Company Registration No. 3647021 (England and Wales)

IT'S THE BUSINESS LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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IT'S THE BUSINESS LTD

COMPANY INFORMATION

Director	A J H Britter
Secretary	J Britter
Company number	3647021
Registered office	30 Tavistock Road Chelmsford Essex CM1 6JL
Accountants	Haydn Hughes & Co 52 High Street Pinner Middx HA5 5PW

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Secretary	J Britter
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DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the year ended 31 December 2002.

Principal activities
The principal activity of the company continued to be that of assembly, installation and maintenance of personal and small network computer systems.

Year 2000
The company experienced no date-change related problems, either at the Millennium or since, and incurred no unusual costs.

Director
The following director has held office since 1 January 2002:

A J H Britter

Director's interests
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	**1 January 2002**
A J H Britter	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.

By order of the board

Jane Britter

J Britter
Secretary
25 August 2003

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		3,731	3,369
Cost of sales		(2,565)	(2,854)
Gross profit		1,166	515
Administrative expenses		(1,575)	(955)
Loss on ordinary activities before taxation	**2**	(409)	(440)
Tax on loss on ordinary activities	**3**	(25)	-
Loss on ordinary activities after taxation	**8**	(434)	(440)

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BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		675		500
Current assets					
Debtors	5	102		-	
Cash at bank and in hand		3,327		4,210	
		3,429		4,210	
Creditors: amounts falling due within one year	6	(3,544)		(3,716)	
Net current (liabilities)/assets			(115)		494
Total assets less current liabilities			560		994
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		558		992
Shareholders' funds			560		994

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

(i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared 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 June 2002).

The financial statements were approved by the Board on 25 August 2003

A J H Britter
Director

IT'S THE BUSINESS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line

2 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	722	500

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	44	-
Adjustment for prior years	(19)	-
Current tax charge	25	-

The company has estimated losses of £ 743 (2001 : £ nil) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2002	2,000
Additions	897
At 31 December 2002	2,897
Depreciation	
At 1 January 2002	1,500
Charge for the year	722
At 31 December 2002	2,222
Net book value	
At 31 December 2002	675
At 31 December 2001	500

5 Debtors

	2002 £	2001 £
Trade debtors	102	-

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	725	846
Trade creditors	-	95
Taxation and social security	44	-
Other creditors	2,775	2,775
	3,544	3,716

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7 Share capital

	2002	2001
	£	£
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2002	992
Retained loss for the year	(434)
Balance at 31 December 2002	558

9 Control

The ultimate controlling party is A J H Britter, a director.

10 Related party transactions

At the year-end, A J H Britter was owed £2,725 (2001 £ 2,725). This loan is interest free and repayable on demand.