REGISTRAR

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CORBY AND FELLAS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

ASHLEY NICHOL & CO.
55 BELLS ROAD
GORLESTON
GREAT YARMOUTH
NORFOLK
NR31 6AN

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COMPANIES HOUSE
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CORBY AND FELLAS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

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The directors present their report and financial statements for the year ended 31 March 2002 which shows the state of the company's affairs.

1. PRINCIPAL ACTIVITIES
The company's principal activity is the provison of computer consultancy services

2. RESULTS
The profit for the year after taxation amounted to £33,373 (2001 loss £46,474). The directors regard the results as staisfactory following the extreme difficulties of the previous year.

3. DIRECTORS AND THEIR INTERESTS
The directors throughout the year and their beneficial interests in the share capital at the end of the year were as follows:

G.A. FELLAS	500 Ordinary Shares
C.R. CORBY	500 Ordinary Shares

4. DIVIDEND
No dividend is recommended for the year.

5. DIRECTORS RESPONSIBILITIES
Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the company and of the profit or loss 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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.

In preparing the above report the directors have taken advantage of special exemption applicable to small companies.

BY ORDER OF THE BOARD

SECRETARY

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2002 set out on pages 3-7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfill your statutory responsibilities from the accounts records and information and explanations supplied to us.

Ashley Duffield & Co

GORLESTON
GREAT YARMOUTH

ACCOUNTANTS

29 May 2002.

CORBY AND FELLAS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002	2001
TURNOVER		431,997	417,479
Cost of sales		118,640	147,549
GROSS PROFIT		313,357	269,930
Administration expenses	251,138		293,916
Other operating expenses	17,916		23,686
		269,054	317,602
OPERATING PROFIT/(LOSS)		44,303	(47,672)
INTEREST RECEIVABLE		789	1,198
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		45,092	(46,474)
TAXATION	3	11,719	(10,306)
PROFIT/(LOSS) for the financial year after taxation		33,373	(36,168)
DIVIDENDS		-	-
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		(32,477)	3,691
RETAINED PROFIT/(ACCUMULATED LOSS) CARRIED FORWARD		896	(32,477)

CORBY AND FELLAS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2002

	Notes		2002		2001
FIXED ASSETS					
Intangible assets	4		7,218		17,743
Tangible assets	5		19,856		26,570
			27,074		44,313
CURRENT ASSETS					
Stock in hand and Work in Progress		8,924		7,290	
Debtors and prepayments	6	98,824		78,164	
Cash at bank and in hand		20,286		9,326	
		128,034		94,780	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	153,212		170,570	
			(25,178)		(75,790)
			1,896		(31,477)
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and Loss Account			896		(32,477)
			1,896		(31,477)

For the year ended 31 March 2002 the company was entitled to the exemption conferred by Section 249A(1) Companies Act 1985. No audit has been required under Section 249B(2) in relation to its accounts for the financial period.
The directors acknowledge their responsibility for (1) 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 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to Accounts so far as applicable to the company.
The Directors have taken advantage of special exemptions conferred by Part III Schedule 8 of the Companies Act 1985 and in their opinion the company is entitled to these exemptions on the basis that it qualifies as a small company.

Approved by the Board on 29 May 2002.

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1. ACCOUNTING POLICIES

(a) Accounting Convention
The financial statements are prepared under the historical cost convention.

(b) Turnover
Turnover represents amounts receivable from services provided in the U.K. net of trade discounts and VAT

(c) Tangible fixed assets and depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off cost less estimated residual value of each asset over its expected useful life as follows:

Office equipment	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Computers and software	33 1/3% per annum reducing balance

(d) RESEARCH AND DEVELOPMENT
Research expenditure is written off as incurred.
Development expenditure is also written off except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit.

2. OPERATING PROFIT/(LOSS)

	2002	2001
This is after charging:		
Directors remuneration	59,719	57,146
Amortisation	10,525	10,525
Depreciation	7,391	13,161
	77,635	80,832

3. TAXATION
The tax position on the profit/(loss) on ordinary activities for the year was as follows:

	2002	2001
Corporation Tax on adjusted results for the year	11,719	-
Adjustment for earlier years	-	(10,306)
	11,719	(10,306)

		2002	2001
4.	INTANGIBLE ASSETS		
	Cost		
	At 1 April 2001	31,568	10,792
	Additions	-	20,776
	At 31 March 2002	31,568	31,568
	Amortisation		
	At 1 April 2001	13,825	3,300
	Written off in the year	10,525	10,525
	At 31 March 2002	24,350	13,825
	Net Book Amounts		
	31 March 2002	7,218	17,743
	At 31 March 2001	17,743	7,492

		Motor vehicles	Equipment	TOTAL
5.	TANGIBLE FIXED ASSETS			
	Cost at 1 April 2001	16,000	33,595	49,595
	Additions	-	677	677
	Disposals	-	-	-
	At 31 March 2002	16,000	34,272	50,272
	DEPRECIATION			
	At 1 April 2001	6,250	16,775	23,025
	Charge for the year	2,438	4,953	7,391
	Written off on disposal	-	-	-
	At 31 March 2002	8,688	21,728	30,416
	Net book amounts			
	At 31 March 2002	7,312	12,544	19,856
	At 31 March 2001	9,750	16,820	26,570

		2002	2001
6.	DEBTORS		
	Trade debtors, less provision for doubtful debts	94,404	64,940
	Prepayments	3,380	2,940
	Corporation tax repayable	1,040	10,284
		98,824	78,164

		2002	2001
7.	CREDITORS		
	Amounts falling due within one year:		
	Trade creditors	58,262	35,212
	Directors current accounts	57,845	121,820
	Corporation Tax	11,719	-
	Taxation and social security	19,591	10,021
	Accruals	5,795	3,517
		153,212	170,570

8.	SHARE CAPITAL	Authorised	Allotted and fully paid
	Ordinary Shares of £1	1,000	1,000

9. CONTROLLING PARTY

G. Fellas and C. Corby, the directors, control the company as a result of controlling directly 100% of the issued Ordinary Share capital.