

**Report of the Directors and
Financial Statements for the year ended 31 December 2002
for
ANTENEN CONSULTING LIMITED**



3894792

ANTENEN CONSULTING LIMITED

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for the year ended 31 December 2002**

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ANTENEN CONSULTING LIMITED

**Company Information
for the year ended 31 December 2002**

DIRECTORS:

Mr P C C Antenen
Miss S Hellicar

SECRETARY:

Miss S Hellicar

REGISTERED OFFICE:

Tilbury Young
Almac House
Church Lane
Bisley
Surrey
GU24 9DR

REGISTERED NUMBER:

3894792 (England and Wales)

ACCOUNTANTS:

Tilbury Young
Chartered Accountants
Almac House
Church Lane
Bisley
Surrey. GU24 9DR

ANTENEN CONSULTING LIMITED

Report of the Directors for the year ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management consultancy to the leisure and retail industries.

DIRECTORS

The directors during the year under review were:

Mr P C C Antenen
Miss S Hellicar

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £1 shares		
Mr P C C Antenen	300	300
Miss S Hellicar	200	200

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:



Miss S Hellicar - SECRETARY

Dated:4.6.03.

ANTENEN CONSULTING LIMITED

Profit and Loss Account for the year ended 31 December 2002

		2002	2001
	Notes	£	£
TURNOVER		58,816	90,451
Administrative expenses		48,440	52,131
OPERATING PROFIT	2	10,376	38,320
Interest receivable and similar income		27	-
		10,403	38,320
Interest payable and similar charges		118	69
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,285	38,251
Tax on profit on ordinary activities	3	508	7,363
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,777	30,888
Dividends	4	28,650	21,500
		(18,873)	9,388
Retained profit brought forward		19,884	10,496
RETAINED PROFIT CARRIED FORWARD		£1,011	£19,884

The notes form part of these financial statements

ANTENEN CONSULTING LIMITED

Balance Sheet 31 December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,852		1,086
CURRENT ASSETS:					
Debtors	6	15,862		28,731	
Cash at bank		-		4,879	
		15,862		33,610	
CREDITORS: Amounts falling due within one year	7	16,203		14,309	
NET CURRENT (LIABILITIES)/ASSETS:			(341)		19,301
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,511		20,387
PROVISIONS FOR LIABILITIES AND CHARGES:	8		-		3
			£1,511		£20,384
CAPITAL AND RESERVES:					
Called up share capital	9		500		500
Profit and loss account			1,011		19,884
SHAREHOLDERS' FUNDS:			£1,511		£20,384

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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.

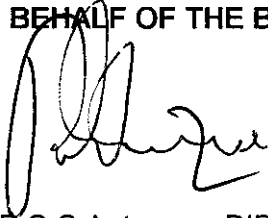
The notes form part of these financial statements

ANTENEN CONSULTING LIMITED

**Balance Sheet
31 December 2002**

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).

ON BEHALF OF THE BOARD:



Mr P C C Antenen - DIRECTOR

Approved by the Board on4.6.03}

ANTENEN CONSULTING LIMITED

Notes to the Financial Statements for the year ended 31 December 2002

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 June 2002).

Turnover

Turnover represents net invoiced sales of 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.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	<u>1,232</u>	<u>624</u>
Directors' emoluments and other benefits etc	<u>21,206</u>	<u>25,000</u>

3. TAXATION

Analysis of the tax charge

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

	2002 £	2001 £
Current tax:		
UK corporation tax	464	7,416
Under/(over) provision in respect of previous years	<u>47</u>	<u>-</u>
Total current tax	<u>511</u>	<u>7,416</u>
Deferred tax:		
Deferred taxation	(3)	(53)
Tax on profit on ordinary activities	<u>508</u>	<u>7,363</u>

ANTENEN CONSULTING LIMITED

Notes to the Financial Statements for the year ended 31 December 2002

4. DIVIDENDS

	2002 £	2001 £
Interim & final	<u>28,650</u>	<u>21,500</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 January 2002	1,235	1,176	2,411
Additions	-	1,998	1,998
At 31 December 2002	<u>1,235</u>	<u>3,174</u>	<u>4,409</u>
DEPRECIATION:			
At 1 January 2002	541	784	1,325
Charge for year	174	1,058	1,232
At 31 December 2002	<u>715</u>	<u>1,842</u>	<u>2,557</u>
NET BOOK VALUE:			
At 31 December 2002	<u>520</u>	<u>1,332</u>	<u>1,852</u>
At 31 December 2001	<u>694</u>	<u>392</u>	<u>1,086</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	14,624	20,082
Other debtors	1,238	3,900
Directors' current accounts	-	4,749
	<u>15,862</u>	<u>28,731</u>

ANTENEN CONSULTING LIMITED

Notes to the Financial Statements for the year ended 31 December 2002

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts	4,277	-
Trade creditors	6,940	-
Directors' current accounts	658	-
VAT	2,411	4,775
Social security & other taxes	673	18
Taxation	464	7,416
Accrued expenses	780	2,100
	<u>16,203</u>	<u>14,309</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred tax	-	3
	<u>-</u>	<u>3</u>

	Deferred tax
	£
Balance at 1 January 2002	3
Profit and loss account	(3)
	<u>-</u>
Balance at 31 December 2002	-
	<u>-</u>

Deferred tax provision	2002	2001
	£	£
Capital allowances in excess of depreciation	-	3
	<u>-</u>	<u>3</u>
	<u>-</u>	<u>3</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
500	Ordinary	£1	500	500
			<u>500</u>	<u>500</u>

ANTENEN CONSULTING LIMITED

**Notes to the Financial Statements
for the year ended 31 December 2002**

10. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 December 2002:

	£
Mr P C C Antenen	
Balance outstanding at start of year	4,749
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>4,749</u>

The above loan is repayable on demand and is made interest free.