REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2002

FOR

INN DISPENSABLE BUSINESS SERVICES LTD

3901774



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for the Year Ended 31 January 2002

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INN DISPENSABLE BUSINESS SERVICES LTD

COMPANY INFORMATION
for the Year Ended 31 January 2002

DIRECTORS:	P Davison Mrs T Davison
SECRETARY:	Mrs T Davison
REGISTERED OFFICE:	Rex House 354 Ballards Lane London N12 0EG
REGISTERED NUMBER:	3901774 (England and Wales)
ACCOUNTANTS:	Foster Squires Chartered Certified Accountants Rex House 354 Ballards Lane London N12 0EG

INN DISPENSABLE BUSINESS SERVICES LTD

REPORT OF THE DIRECTORS
for the Year Ended 31 January 2002

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

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of training publicans.

DIRECTORS
The directors during the year under review were:

P Davison
Mrs T Davison
R Francis - resigned 1.9.01

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

	31.1.02	1.2.01
Ordinary B 25p shares		
P Davison	307	307
Mrs T Davison	300	300
Ordinary A 25p shares		
P Davison	-	-
Mrs T Davison	-	-

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:

P Davison - DIRECTOR

Dated: 27/5/2.

INN DISPENSABLE BUSINESS SERVICES LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 January 2002

	Notes	Year Ended 31.1.02	Period 4.1.00 to 31.1.01
		£	£
TURNOVER		323,945	197,070
Cost of sales		197,716	140,681
GROSS PROFIT		126,229	56,389
Administrative expenses		128,218	89,435
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,989)	(33,046)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,989)	(33,046)
Deficit brought forward		(33,046)	-
DEFICIT CARRIED FORWARD		£(35,035)	£(33,046)

The notes form part of these financial statements

INN DISPENSABLE BUSINESS SERVICES LTD

BALANCE SHEET
31 January 2002

	Notes	31.1.02 £	31.1.02 £	31.1.01 £	31.1.01 £
FIXED ASSETS:					
Tangible assets	4		11,538		11,700
CURRENT ASSETS:					
Debtors	5	27,492		44,462	
Cash at bank and in hand		1,142		6,020	
		28,634		50,482	
CREDITORS: Amounts falling due within one year	6	47,822		67,843	
NET CURRENT LIABILITIES:			(19,188)		(17,361)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(7,650)		£(5,661)
CAPITAL AND RESERVES:					
Called up share capital	7		251		251
Share premium	8		27,134		27,134
Profit and loss account			(35,035)		(33,046)
SHAREHOLDERS' FUNDS:			£(7,650)		£(5,661)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.

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 March 2000).

ON BEHALF OF THE BOARD:

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P Davison - DIRECTOR

Approved by the Board on 27/5/2

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 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 March 2000).

Turnover
Turnover represents net invoiced sales of goods, 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	- 33.33% on cost

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.1.02	Period 4.1.00 to 31.1.01
	£	£
Depreciation - owned assets	7,271	5,466
Directors' emoluments and other benefits etc	14,673	15,357

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2002 nor for the period ended 31 January 2001.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2002

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 February 2001	3,062	14,104	17,166
Additions	4,489	2,620	7,109
At 31 January 2002	7,551	16,724	24,275
DEPRECIATION:			
At 1 February 2001	765	4,701	5,466
Charge for year	1,696	5,575	7,271
At 31 January 2002	2,461	10,276	12,737
NET BOOK VALUE:			
At 31 January 2002	5,090	6,448	11,538
At 31 January 2001	2,297	9,403	11,700

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.02 £	31.1.01 £
Trade debtors	21,059	40,387
Other debtors	8	2,258
Prepayments & accrued income	6,425	1,742
Directors' current accounts	-	75
	27,492	44,462

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.02 £	31.1.01 £
Bank loans and overdrafts	1,748	979
Trade creditors	23,645	44,780
Other creditors	3,696	2,339
Directors' current accounts	9,217	9,292
V.A.T.	5,127	4,069
Social security & other taxes	-	1,577
Net wages control	-	1,807
Accrued expenses	4,389	3,000
	47,822	67,843

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2002

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.02 £	31.1.01 £
2,000	Ordinary B	25p	500	500
2,000	Ordinary A	25p	500	500
			1,000	1,000

Allotted and issued:

Number:	Class:	Nominal value:	31.1.02 £	31.1.01 £
963	Ordinary B	25p	243	243
25	Ordinary A	25p	8	8
			251	251

8. SHARE PREMIUM

	31.1.02 £	31.1.01 £
Brought forward	27,134	-
Cash share issue	-	27,134
	27,134	27,134

9. GOING CONCERN

At the balance sheet date the company had a deficit of net assets of £7,650 (2001 - £5,661 deficit). The directors have agreed to provide their ongoing support to the company for the foreseeable future.