POPLIFE LIMITED

Company Number 03919082 - Incorporated 3nd February 2000

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2nd AUGUST 2003

Prepared by:
ABASY YATES & CO
CHARTERED ACCOUNTANTS
27 LEXHAM GARDENS
LONDON W8 5JJ

LONDON , 25TH MAY, 2004



POPLIFE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2nd AUGUST 2003

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POPLIFE LIMITED

Taxation Status

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Accountants

In accordance with section 384 of the Companies Act 1985, a resolution proposing the appointment of Abasy Yates & Co., Chartered Accountants as Accountants will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

.....
DIRECTOR/SECRETARY

DATE: 30/5/04

Accountants' report to the members on the unaudited accounts of

POPLIFE LIMITED

We report on the accounts for the year ended 2nd August 2003 as set out on page 5 to 11.

Respective responsibilities of directors and reporting accountants:

As described on pages 1 – 3, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion:

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

In our Opinion:

a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

b) having regard to, and on the basis of, the information contained in those accounting records:

   I) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249 C (6) of the Act; and

   II) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249 A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249 B (1)

Our report is made solely to the company's members and our work has been undertaken so that we might state to the company's members those matters we are required to state to them and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body and only to the extent outlined in our brief and basis of engagement.

Abasy Yates & Co. ..... 30/5/03 .....

ABASY YATES & CO **DATE**
Reporting Accountants
27 Lexham Gardens
London W8 5JJ

POPLIFE LIMITED
Statement of Financial Activities for the Year Ended 2nd August 2003

	Notes	2003		2002	
INCOME					
Trading Income	**2**	0		*0*	
Interest Receivable	**4**	0		*0*	
			0		*0*
EXPENDITURE					
Management and Administration	**5**	18,309		0	
			18,309		*0*
Operating profit/(defecit)			(18,309)		*0*
Interest paid	**5**		0		*0*
			(18,309)		*0*
Surplus/(deficit) for the financial year			(18,309)		*0*
Surplus (defecit) brought forward			(174,091)		*0*
Accumulated surplus (defecit) carried forward	**12**		(192,400)		*0*

Turnover and operating profit/(loss) derive wholly from continuing operations.

The Company has no recognised gains and losses other than the profit and loss for the period.

POPLIFE LIMITED
Balance Sheet as at 2nd August 2003

	Notes	As at August 2nd, 2003		As at August 2nd, 2002	
FIXED ASSETS					
Office Equipment/Furniture					
Equipment		0			
Plant		0			
Furniture		0			
TOTAL Fixed Assets	7		0		0
CURRENT ASSETS					
Other Current Assets					
Debtors	8	0			
Bank & cash balances	9	0			
TOTAL Current Assets			0		0
CREDITORS					
Amounts falling due within one year					
Creditors	10	600			
TOTAL Current Liabilities			600		0
NET CURRENT ASSETS			(600)		0
TOTAL ASSETS LESS CURRENT LIABILITIES			(600)		0
CREDITORS					
Amounts falling due after more than one year	11		191,798		0
NET ASSETS			(192,398)		0
CAPITAL AND RESERVES					
Share Capital	13		2		
Profit & Loss Account	12		(18,309)		
Losses b/fwd	12		(174,091)		
SHAREHOLDERS' FUNDS			(192,398)		0

AUDIT EXEMPTION ONLY

a. For the year ended 31st March 2003 the company was entitled to exemption under section 249(1) of the Companies Act 1985.
b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
c. The directors acknowledge their responsibility for :
   i. ensuring the company keeps accounting records which comply with section 221 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 period, and of its profit or loss for the financial period, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

These accounts were approved by the Directors on 30/4/04

Signed Caroline Amato

POPLIFE LIMITED
Notes to the Accounts for the Year Ended 2nd August 2003

1 Accounting Policies

(a) Basis of Accounting
These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and Statements of Recommended Practice.

(b) Tangible fixed assets and depreciation
Depreciation is provided at rates calculated to write off the cost of each asset over its expected life as follows :
There are no fixed assets

(c) Cash flow
The accounts do not include a cash flow statement because the company's a small reporting entity's exempt from the requirement to prepare such a statement.

(d) Expenditure
Expenditure and management and administration costs comprise direct expenditure attributable to the business.

(e) Taxation
There are no taxes due.

2 Turnover
There is no sales.

4 Interest Receivable

Bank interest receivable	0	0

5 Operating profit (loss)

Administrative costs included :		
Depreciation	0	
Professional fees	12,079	
Bank charges	0	0

6 Employees and Directors

Staff costs amounted to :	925	0
The average weekly number of employees were :		
Administrative/Management	0	0
	0	0

7 Tangible Assets	Nil	Nil
8 Debtors		
Trade Debtors	0	0
Pre-payments/Other		0
	0	0
9 Analysis of changes in cash & bank		
Opening balance	0	0
Net cash inflow(outflow)	0	0
Closing balance	0	0
10 Creditors : amounts falling due within one year		
Creditors	0	0
Accruals	600	0
	600	0
11 Creditors : amounts falling due after more than one year		
Loan account	191,798	0
12 Movement in reserves		
Opening balance	(174,091)	0
Results for year	(18,309)	0
Closing balance	(192,400)	(174,091)
13 Share Capital		
Authorised 50,000 share of £1 each	50,000	*50,000*
Issued	2	*2*
	2	*2*