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Disabled Enabled Limited

Report of the Directors and Financial Statements

for the year ended 31 May 2002



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Disabled Enabled Limited

Notes to the Financial Statements

1. Accounting Policies

The company is entitled to exemption from audit under Section 249a of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with section 249b of the Companies Act 1985.

The 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 March 2000.

2. Profit and Loss account

Operating loss on ordinary activities before taxation includes:

	2002	2001
	£	£
- depreciation on tangible fixed assets	1,813	1,727

3. Tangible Fixed Assets

	Computer equipment £
Cost at 1 June 2001	7,248
Additions	1,730
Cost at 31 May 2002	<u>8,978</u>
Accumulated depreciation at 1 June 2001	(1,727)
Charge for the year	(1,813)
Accumulated depreciation at 31 May 2002	<u>(3,540)</u>
NBV at 31 May 2002	<u>5,438</u>
NBV at 31 May 2001	<u>5,521</u>

4. Debtors due in less than one year

	2002	2001
	£	£
Trade debtors	11,927	0
Other debtors	0	1,176
	<u>11,927</u>	<u>1,176</u>

5. Debtors due in more than one year

	2002	2001
	£	£
Amounts owed for unpaid share capital	<u>59,000</u>	<u>0</u>

6. Creditors : amounts falling due in less than one year

	2002	2001
	£	£
Bank overdraft	0	(3,222)
Trade creditors	(9,202)	(13,615)
Social security and other taxes	(14,444)	(6,669)
Other creditors and accrued expenses	<u>(12,620)</u>	<u>(8,803)</u>
	<u>(36,266)</u>	<u>(32,309)</u>

7. Creditors : amounts falling due after more than one year

	2002	2001
	£	£
Loans payable	<u>(76,405)</u>	<u>(46,360)</u>

No interest is charged on the loans which are repayable on the discretion of the directors.

8. Share Capital

	2002	2001
	£	£
Authorised: 80,000 (2001 - 1,000) ordinary shares of £1 each	<u>80,000</u>	<u>1,000</u>
Issued: 60,000 (2001 - 1,000) ordinary shares of £1 each	<u>60,000</u>	<u>1,000</u>
Fully paid: 1,000 (2001 - 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. P&L Reserves

	2002	2001
	£	£
Opening balance	(72,972)	0
Loss for the year	(20,292)	(72,972)
Closing balance	<u>(93,264)</u>	<u>(72,972)</u>

10. Reconciliation of Movement in Reserves

	Share capital	P&L reserves
	£	£
Balance at 1 June 2001	1,000	(72,972)
Loss for the year	0	(20,292)
Issued share capital	<u>59,000</u>	<u>0</u>
Balance at 31 May 2002	<u>60,000</u>	<u>(93,264)</u>

11. Related Party Transactions

The company has loans repayable to related parties as follows:

Nature of relationship	Loan payable
	£
Directors	(18,401)
Directors' close family	<u>(50,504)</u>
	(68,905)
Non-related parties	(7,500)
	<u>(76,405)</u>

The company is owed for unpaid share capital from related parties as follows:

Nature of relationship	Debtor
	£
Directors	38,000
Directors' close family	<u>18,000</u>
	56,000
Non-related parties	3,000
	<u>59,000</u>

Disabled Enabled Limited

Report of the Directors for the year ended 31 May 2002

The directors present their report with the financial statements for the year ended 31 May 2002.

Principal Activity

The principal activity of the company is the provision of directory services for disabled people.

Business Results

The company was incorporated on 10 May 2000 and has net liabilities at the year-end due to start-up costs. The directors have witnessed an improvement in profitability after the balance sheet date. For this reason, the directors consider the company to be a going concern and the financial statements have been prepared on this basis.

Directors' Responsibilities

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, and
- b) preparing financial statements which give a true and fair view of the state of the affairs of the company at the end of each financial period and of its profit or loss for that period in accordance with the requirements of Section 266 of the Companies Act and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Directors

The directors during the year were:

J J G Burke
 S J Pears
 J M Burke (resigned 1 June 2002)
 D S De Vere (resigned 1 June 2002)

The beneficial interests of the directors in the issued share capital of the company were:

Ordinary £1 shares	31-May-02	31-May-01
J J G Burke	38,200	200
S J Pears	200	200
J M Burke	200	200
D S De Vere	200	200

Signed on behalf of the Board on 28 March 2003:



J J G Burke
 Chairman

Registered office:

Orchard House
 Station Road
 Rainham
 ME8 7RS

Disabled Enabled Limited

Balance Sheet at 31 May 2002

	Notes	2002 £	2001 £
Tangible fixed assets	3	<u>5,438</u>	<u>5,521</u>
Current assets:			
Debtors due within one year	4	11,927	1,176
Debtors due after more than one year	5	59,000	0
Cash at bank and in hand		<u>3,042</u>	<u>0</u>
		73,969	1,176
Creditors : amounts falling due within one year	6	<u>(36,266)</u>	<u>(32,309)</u>
Net current assets / (liabilities)		37,703	(31,133)
Total assets less current liabilities		43,141	(25,612)
Creditors : amounts falling due after more than one year	7	(76,405)	(46,360)
Net liabilities		<u>(33,264)</u>	<u>(71,972)</u>
Capital and reserves		2002 £	2001 £
Share capital	8	60,000	1,000
P&L reserves	9	(93,264)	(72,972)
		<u>(33,264)</u>	<u>(71,972)</u>

For the year ended 31st May 2002 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for

A. Ensuring the company keeps accounting records which comply with section 221 and

B. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 28 March 2003:

J J G Burke

J J G Burke
Chairman

The accompanying notes form an integral part of these financial statements.

Disabled Enabled Limited

Profit and Loss Account for the year ended 31 May 2002

	Notes	2002 £	2001 £
Turnover		63,910	0
Cost of sales		<u>(27,197)</u>	<u>(16,015)</u>
Gross profit		36,713	(16,015)
Administrative expenses		<u>(57,005)</u>	<u>(56,957)</u>
Loss on ordinary activities before taxation	2	(20,292)	(72,972)
Taxation on loss on ordinary activities		0	0
Retained loss		<u>(20,292)</u>	<u>(72,972)</u>

The accompanying notes form an integral part of these financial statements.