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Report of the Directors and

Financial Statements for the Year Ended 31 August 2002

for

LEDGERS SECRETARIES LIMITED

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LEDGERS SECRETARIES LIMITED

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LEDGERS SECRETARIES LIMITED

Company Information for the Year Ended 31 August 2002

DIRECTORS:	R E Headlam Mrs E Headlam
SECRETARY:	Mrs E Headlam
REGISTERED OFFICE:	76 High Street Newport Pagnell Milton Keynes Buckinghamshire MK16 8AQ
REGISTERED NUMBER:	04059513 (England and Wales)
ACCOUNTANTS:	Ledgers Accountancy Limited 76 High Street Newport Pagnell Milton Keynes Buckinghamshire MK16 8AQ
BANKERS:	The Royal Bank of Scotland 402 Lower Twelfth Street Central Milton Keynes Buckinghamshire MK9 3LF

LEDGERS SECRETARIES LIMITED

Report of the Directors
for the Year Ended 31 August 2002

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

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of company formations and company secretarial services.

DIRECTORS
The directors during the year under review were:

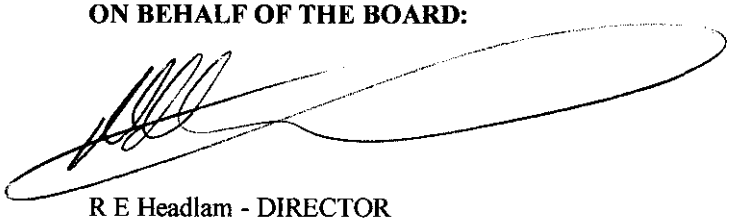
R E Headlam
Mrs E Headlam

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

	31.8.02	1.9.01
Ordinary £1 shares		
R E Headlam	1	1
Mrs E Headlam	1	1

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:



R E Headlam - DIRECTOR

Dated: 24 September 2002

LEDGERS SECRETARIES LIMITED

Profit and Loss Account
for the Year Ended 31 August 2002

	Notes	Year Ended 31.8.02	Period 24.8.00 to 31.8.01
		£	£
TURNOVER		15,516	2,991
Cost of sales		1,282	665
GROSS PROFIT		14,234	2,326
Administrative expenses		2,120	2,610
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	12,114	(284)
Tax on profit/(loss) on ordinary activities	3	1,050	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		11,064	(284)
Dividends	4	10,000	-
		1,064	(284)
Deficit brought forward		(284)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£780	£(284)

The notes form part of these financial statements

LEDGERS SECRETARIES LIMITED

Balance Sheet
31 August 2002

	Notes	31.8.02 £	31.8.02 £	31.8.01 £	31.8.01 £
FIXED ASSETS:					
Tangible assets	5		619		825
CURRENT ASSETS:					
Debtors	6	1,244		390	
Cash at bank		504		41	
		1,748		431	
CREDITORS: Amounts falling due within one year	7	1,585		1,538	
NET CURRENT ASSETS/(LIABILITIES):			163		(1,107)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£782		£(282)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			780		(284)
SHAREHOLDERS' FUNDS:			£782		£(282)

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

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

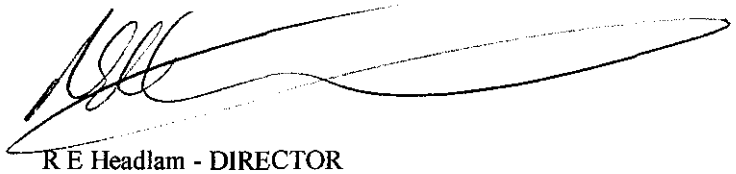
The directors acknowledge their responsibilities for:

(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 June 2002).

ON BEHALF OF THE BOARD:



R E Headlam - DIRECTOR

Approved by the Board on 24 September 2002

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 August 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 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.

Computer equipment - 25% on reducing balance

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 PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	Year Ended 31.8.02	Period 24.8.00 to 31.8.01
	£	£
Depreciation - owned assets	206	275
Directors' emoluments and other benefits etc	-	-

3. TAXATION

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

	Year Ended 31.8.02	Period 24.8.00 to 31.8.01
	£	£
Current tax:		
UK corporation tax	1,050	-
Tax on profit/(loss) on ordinary activities	1,050	-

Notes to the Financial Statements for the Year Ended 31 August 2002

4. DIVIDENDS

	Year Ended 31.8.02 £	Period 24.8.00 to 31.8.01 £
Final - share type 1	10,000	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 September 2001 and 31 August 2002	1,100
DEPRECIATION:	
At 1 September 2001	275
Charge for year	206
At 31 August 2002	481
NET BOOK VALUE:	
At 31 August 2002	619
At 31 August 2001	825

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.02 £	31.8.01 £
Trade debtors	1,244	390

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.02 £	31.8.01 £
Directors current accounts	535	1,538
Taxation	1,050	-
	1,585	1,538

Notes to the Financial Statements
for the Year Ended 31 August 2002

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.8.02 £	31.8.01 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.02 £	31.8.01 £
2	Ordinary	£1	2	2