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THIS WAY UP UK LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2002

Company number 4248564



THIS WAY UP UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

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THIS WAY UP UK LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31 JULY 2002

The directors present their report and the financial statements for the year ended 31 July 2002

Principal activities

The principal activities of the company are supplying greetings cards via a UK wholesaler and trading as a retail card/gift/book/chocolate shop in the village of Magor, Monmouthshire.

During the year a 6 month lease was taken on a retail property in Newport South Wales to trade similarly to our shop in Magor. This activity was discontinued when it became clear that there was no chance of it achieving profitability. The significant costs of opening and subsequently closing this shop and clearing stock at a discount, constitute the main portion of the annual loss.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary shares of £1 each	
	<u>31.07.02</u>	<u>09.07.01</u>
C.L. Webster	1	1
A.S.E. Webster	1	1

Audit exemption

The directors have decided not to appoint auditors.

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on
And signed on it's behalf by:

A. Webster 8/1/2003
A. Webster 9/1/2003

THIS WAY UP UK LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2002

	Notes	2002 £
SALES		<u>88707</u>
COST OF SALES		42814
GROSS PROFIT		<u>45893</u>
OPERATING EXPENSES		
Advertising		1275
Rent / Rates		22761
Wages		28217
Telephone		2769
Newport shop opening/closing		15617
Stock write down		5000
Postage		458
Insurance		810
Other Office Expenses		8490
Travel		7917
Legal		913
Finance charges		1136
OPERATING PROFIT (LOSS)		<u>(49471)</u>
Interest Receivable And similar income		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(49471)
Taxation	2	-
RETAINED PROFIT FOR THE YEAR	5 £	(49471) =====

The notes on pages 4 and 5 form part of these financial statements

THIS WAY UP UK LIMITED

BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	£
FIXED ASSETS			
Tangible Assets			-
CURRENT ASSETS			
Stock		28035	
Debtors	7	1265	
Cash at Bank and in hand		6048	
		35348	
CREDITORS: Amount falling			
Due within one year	3	2820	
NET CURRENT ASSETS			32529
TOTAL ASSETS LESS CURRENT LIABILITIES			32529
			=====
CAPITAL AND RESERVES			
Called up share capital	4	82000	
Profit and Loss account	5	(49471)	
Shareholders funds			32529
			=====

The directors consider that for the year ended 31 July 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 (the Act). No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999)

Approved by the board on the

8/1/2003

[Signature]

[Signature]

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director' report and which is continuing.

Turnover

Turnover represents amounts receivable from sales in our retail outlets, greeting cards wholesale and consultancy. All turnover arises in the United Kingdom.

Tangible fixed assets and depreciation

The company holds no fixed assets

2 TAXATION

The company has yet to make a profit and has no tax liability.

3 CREDITORS 2002

Amounts due within one year

Trade debtors	£2113
Inland revenue (VAT)	£707
	<u>£2820</u>

4 CALLED UP SHARE CAPITAL 2002

Equity Shares

Authorised	
2 Shares of £1 each	<u>£2</u>

Allotted, called up and fully paid

2 Shares of £1 each	<u>£82000</u>
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5 PROFIT AND LOSS ACCOUNT 2002

Balance at 9 July 2001	£0
Retained profit for the year	<u>(£49471)</u>
	<u>(£49471)</u>

DIRECTORS REPORT

FOR THE YEAR ENDED 31 JULY 2002

6 CONTROL

During the year the company was under joint control of its two shareholders, ASE Webster (Company Secretary) and CL Webster (Director)

7	DEBTORS: Amounts falling due within one year	<u>2002</u>
	Trade Debtors	<u>1265</u> <u>1265</u>

8 ACCOUNTING PERIOD:

These accounts cover the period 1st August 2001 to 31st July 2002. Although the company was established legally on July 9th 2001, it only began activity on August 1st 2001.