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THIS WAY UP UK LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2003

Company number 4248564



THIS WAY UP UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003

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THIS WAY UP UK LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31 JULY 2003

The directors present their report and the financial statements for the year ended 31 July 2003

Principal activities

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

In May 2003 the company discontinued its retail activity. The significant costs of 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>31.07.03</u>	<u>31.07.02</u>
C.L. Webster	1	1
A.S.E. Webster	1	1

No remuneration was paid to the directors.

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:


11/8/03


11/8/03

THIS WAY UP UK LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2003

	Notes	2003 £
SALES		<u>45581</u>
COST OF SALES		25186
GROSS PROFIT		<u>20395</u>
OPERATING EXPENSES		
Advertising		384
Rent / Rates		4840
Wages		9344
Telephone		1043
Stock write down		13823
Postage		249
Insurance		338
Other Office Expenses		4202
Travel		1724
Finance charges		609
OPERATING PROFIT (LOSS)		<u>(16161)</u>
Interest Receivable And similar income		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(16161)
Taxation	2	-
RETAINED PROFIT FOR THE YEAR	5 £	(16161) =====

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

THIS WAY UP UK LIMITED

BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£
FIXED ASSETS			
Tangible Assets			-
CURRENT ASSETS			
Stock		5364	
Debtors	7	11946	
Cash at Bank and in hand		849	
		18159	
CREDITORS: Amount falling			
Due within one year	3	1792	
NET CURRENT ASSETS			16368
TOTAL ASSETS LESS CURRENT LIABILITIES			16368
			=====
CAPITAL AND RESERVES			
Called up share capital	4	82000	
Profit and Loss account	5	(65632)	
Shareholders funds			16368
			=====

The directors consider that for the year ended 31 July 2003 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

11/8/03



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's 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

2003

Amounts due within one year

Trade debtors	£688
Inland revenue (VAT)	£1104
	<u>£1792</u>

4 CALLED UP SHARE CAPITAL

2003

Equity Shares

Authorised

2 Shares of £1 each	<u>£2</u>
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Allotted, called up and fully paid

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

2003

Balance at 31 July 2002	(£49471)
Retained profit for the year	<u>(£16161)</u>
	<u>(£65632)</u>

DIRECTORS REPORT

FOR THE YEAR ENDED 31 JULY 2003

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:

2003

Trade Debtors falling due within one year	471
Trade Debtors falling due later than one year	11475
	<u>11946</u>

8 ACCOUNTING PERIOD:

These accounts cover the period 1st August 2002 to 31st July 2003.