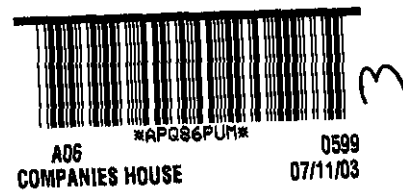


Registration number 4294792

W + D Arts Limited

Abbreviated accounts

for the period ended 30 September 2002



W + D Arts Limited

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W + D Arts Limited

**Abbreviated balance sheet
as at 30 September 2002**

	Notes	2002	
		£	£
Fixed assets			
Intangible assets	2		6,000
Tangible assets	2		808
			<u>6,808</u>
Current assets			
Cash at bank and in hand		4,698	
		<u>4,698</u>	
Creditors: amounts falling due within one year		<u>(8,666)</u>	
Net current liabilities			<u>(3,968)</u>
Total assets less current liabilities			2,840
Provisions for liabilities and charges			(130)
Net assets			<u>2,710</u>
Capital and reserves			
Called up share capital	3		2
Profit and loss account			2,708
Shareholders' funds			<u>2,710</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

W + D Arts Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period 27 September 2001 to 30 September 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 September 2002 and

(c) that we acknowledge our responsibilities for:

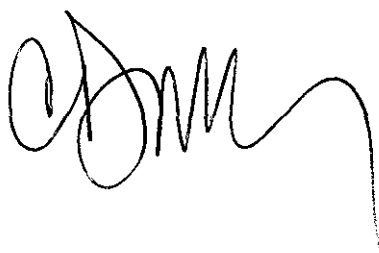
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 24 October 2003 and signed on its behalf by

C. A. Dublanc
Director

A handwritten signature in black ink, appearing to be 'C. A. Dublanc', written over a horizontal line.

The notes on pages 3 to 4 form an integral part of these financial statements.

W + D Arts Limited

Notes to the abbreviated financial statements for the period 27 September 2001 to 30 September 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair values of its separable net assets at the date of acquisition. In the opinion of the directors it is appropriate for goodwill not to be amortised.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment - 33% straight line per annum

Fixtures & fittings - 25% straight line per annum

1.6. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period. Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

W + D Arts Limited

Notes to the abbreviated financial statements for the period 27 September 2001 to 30 September 2002

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	6,000	1,187	7,187
At 30 September 2002	<u>6,000</u>	<u>1,187</u>	<u>7,187</u>
Depreciation and			
Charge for period	-	379	379
At 30 September 2002	<u>-</u>	<u>379</u>	<u>379</u>
Net book value			
At 30 September 2002	<u>6,000</u>	<u>808</u>	<u>6,808</u>
3. Share capital			2002
			£
Authorised			
1,000 Ordinary shares of £1 each			<u>1,000</u>
Allotted, called up and fully paid			
2 Ordinary shares of £1 each			<u>2</u>

On the date of incorporation 27 September 2001 one Ordinary £1 share was issued at par to C.A. Dublanc a director of the company. In addition on 1 October 2001 one Ordinary £1 share was issued at par to N. Weinberger a director of the company.

4. Related party transactions

During the period the company acquired various assets from the private business of C.A. Dublanc, a director. On the cessation of trade of that business the following assets were acquired by the company at the amounts stated:-

Goodwill	£6,000
Computer and other office equipment	£nil