Company no: 4338721

TEKNITE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



Teknite Limited

Year ended 31 December 2003

Directors	M.R. Jacobs A.M. Rechtman
Secretary	M.R. Jacobs
Registered office	39 Hill Road Pinner Middlesex HA5 1LB

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Teknite Limited

Year ended 31 December 2003

Report of the Directors

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

Principal Activity

The principal activity of the company, which is unchanged since last period, is IT sales and consulting.

Directors

The directors of the company during the year were A.M. Rechtman and M.R. Jacobs (appointed 03.02.03)

The directors interests in the ordinary shares of £1 each during the year were as follows:

	Number of shares
A.M. Rechtman	0
M.R. Jacobs	1

The 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 1 October 2004
and signed on their behalf by

M.R. Jacobs
Director



Teknite Limited

Profit and Loss Account
for the year ended 31 December 2003

	Note	2003	12.12.01 - 31.12.02 £
Turnover		149,905	20,565
Cost of sales		103,110	15,914
Gross Profit		46,795	4,651
Administrative expenses		14,800	2,548
Profit on ordinary activities before taxation	2	31,995	2,103
Tax on profit on ordinary activities	3	5,157	43
Profit for the financial year		26,838	2,060
Retained profits brought forward		2,060	-
		28,898	2,060
Dividend		27,000	-
Retained profits carried forward		1,898	2,060

Teknite Limited

Balance Sheet at 31 December 2003

	Note		2003 £		2002 £
Fixed Assets					
Tangible assets	4		2,102		1,125
Current assets					
Stock		1,856		-	
Debtors	5	29,291		5,355	
Cash at Bank		13,722		506	
		44,869		5,861	
Creditors, amounts falling due within one year	6	(45,072)		(4,925)	
Net current liabilities			(203)		936
Total assets less current liabilities			1,899		2,061
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			1,898		2,060
			1,899		2,061

For the year ended 31 December 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility 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 for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this 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 June 2002).

These financial statements were approved by Board of directors on 1 October 2004 and signed on their behalf by

M.R. Jacobs - Director

Teknite Limited

Notes to the financial statements
for the year ended 31 December 2003

1. Accounting policies

a) Turnover

Turnover represents net invoiced value of sales, excluding value added tax.

b) Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life on a reducing balance basis:

Equipment and furniture	25%

c) Stock

Stock has been valued at the lower of cost and net realisable value.

2. Profit before tax

	2003 £	12.12.01 - 31.12.02 £
Profit for the year is stated after charging:		
Depreciation of tangible fixed assets	337	375
Directors emoluments	4,500	-

3. Taxation on ordinary activities

Corporation tax at 16.3% (2002: 2.9%)	5,157	43

Teknite Limited

Notes to the financial statements
for the year ended 31 December 2003

4. **Tangible fixed assets**

	Equipment, furniture
	£
Cost	
At 1 January 2003	1,500
Additions	1,314
At 31 December 2003	2,814
Depreciation	
At 1 January 2003	375
Charge for the year	337
At 31 December 2003	712
Net book value	
At 31 December 2003	2,102
Net book value	
At 31 December 2002	1,125

	2003	2002
	£	£
5. **Debtors: Amounts falling due within one year**		
Trade debtors	29,291	5,355
	29,291	5,355
6. **Creditors: Amounts falling due within one year**		
Trade creditors	1,714	-
Other creditors - director	5,028	3,928
Other tax and social security	6,173	245
Corporation tax	5,157	43
Dividend due	27,000	-
Accruals and deferred income	-	709
	45,072	4,925

Teknite Limited

Notes to the financial statements
for the year ended 31 December 2003

	2003 £	2002 £
7. Called up share capital		
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

8. Control of company

The company is controlled by Mr. M.R. Jacobs who owns 100% of the share capital of the company.