

SOFTLY DOES IT LIMITED
(formerly Maplecrest Consultants Limited)

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS

Period from 27 MAY 2002 to
31 MAY 2003



Company Number: 4447708

HILTON SHARP & CLARKE
Chartered Accountants
30 New Road
Brighton
BN1 1BN

SOFTLY DOES IT LIMITED

DIRECTORS' REPORT

The directors presents their report and the financial statements for the period ended 31 May 2003.

INCORPORATION

The company was incorporated on 27 May 2002 and commenced to trade on 29 July 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the period was that of computer consultancy.

The results for the period are set out on page 2. The directors consider the company's financial position at the period end to be satisfactory.

During the period the company name changed from Maplecrest Consultants Limited to Softly Does IT Limited.

DIVIDENDS AND APPROPRIATIONS

The directors recommended that dividends of £15,500 be paid.

DIRECTORS AND INTERESTS IN SHARES

The directors of the company who served during the period and number of shares in which they had an interest, as defined by the Companies Act 1985, were as follows:

Ordinary shares of £1 each
At 28 June 2002 and at 31 May 2003
Ordinary

Robert Piers-Leake (appointed 28 June 2002)	1
Pamela Piers-Leake (appointed 28 June 2002)	1

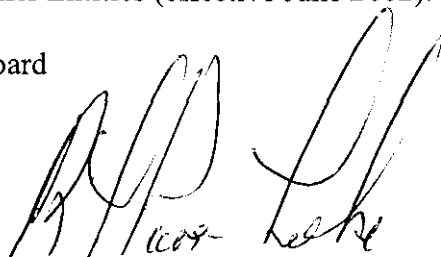
AUDIT EXEMPTION

The directors have taken advantage of the exemptions under Section 249A Companies Act 1985 and have dispensed with the annual audit of the company's financial statements.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

By order of the board

R. Piers-Leake
Director



Registered office:
30 New Road
Brighton
East Sussex
BN1 1BN

SOFTLY DOES IT LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 31 MAY 2003

	Note	29 July 2002 to 31 May 2003 £
TURNOVER	1	30,507
Administrative expenses		(12,295)
OPERATING PROFIT	2	18,212
Interest receivable and similar income		20
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,232
Taxation	3	(2,126)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		16,106
Dividends	4	(15,500)
PROFIT FOR THE FINANCIAL PERIOD AND RETAINED PROFIT CARRIED FORWARD		£ 606

The notes on pages 5 to 7 form part of these financial statements.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

There were no discontinued operations during the period.

SOFTLY DOES IT LIMITED

BALANCE SHEET

As at 31 MAY 2003

		31 May 2003	
	Note	£	£
FIXED ASSETS			
Tangible assets	5		957
CURRENT ASSETS			
Debtors	6	359	
Cash at bank		1,630	
		<u>1,989</u>	
CREDITORS: amounts falling due within one year	7	(2,338)	
NET CURRENT LIABILITIES			<u>(349)</u>
		£	<u>608</u>
CAPITAL AND RESERVES			
Called up share capital	8		2
Profit and loss account			606
EQUITY SHAREHOLDERS' FUNDS	9	£	<u>608</u>

The notes on pages 5 to 7 form part of these financial statements.

SOFTLY DOES IT LIMITED

BALANCE SHEET (Continued)
As at 31 MAY 2003

We confirm that for the period ended 31 May 2003 the company was entitled to exemption under sub-section 1 of section 249A, Companies Act 1985.

No member or members have requested an audit pursuant to sub-section 2 of section 249B, Companies Act 1985.

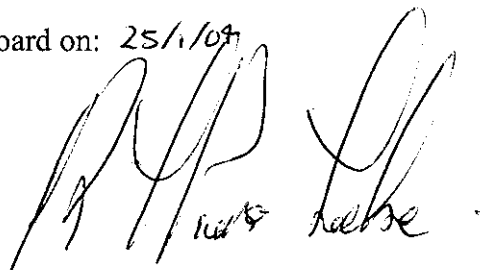
We acknowledge our responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) preparing accounts 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 financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts.

These accounts 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).

Approved by the board on: 25/1/04

R. Piers-Leake
Director

A handwritten signature in black ink, appearing to read 'R. Piers-Leake', with a date '25/1/04' written above it.

SOFTLY DOES IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 MAY 2003

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 the total fees receivable by the company from its principal activity and is disclosed net of value added tax.

Tangible fixed assets

Tangible fixed assets have been depreciated so as to write them off over their anticipated useful lives at the following annual rate:

Computer equipment	-	33 1/3%	straight line
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2. OPERATING PROFIT

This is stated after charging:

	29 July 2002 to 31 May 2003 £
Depreciation of tangible fixed assets	479
Directors' remuneration	2,000
Auditors' remuneration - non audit fees	1,500
	<u> </u>

3. TAXATION

UK Corporation Tax at 12.2%	£ 2,126
	<u> </u>

4. DIVIDENDS

Ordinary dividends paid during the period	£ 15,500
	<u> </u>

SOFTLY DOES IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Period ended 31 MAY 2003

5. TANGIBLE ASSETS

	Computer Equipment £
Cost	
At 31 May 2003	£ 1,436
Depreciation	
At 31 May 2003	£ 479
Net Book Value	
At 31 May 2003	£ 957

6. DEBTORS

	31 May 2003 £
Other debtors	£ 359

7. CREDITORS: amounts falling due within one year

Corporation tax	2,126
Directors' loan account	212
	£ 2,338

SOFTLY DOES IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Period ended 31 MAY 2003

8. CALLED UP SHARE CAPITAL

	31 May 2003 £
Authorised	
1,000 Ordinary shares of £1 each	£ 1,000
	<u> </u>
Allotted, issued and fully paid	
2 Ordinary shares of £1 each	£ 2
	<u> </u>

On incorporation 2 Ordinary shares of £1 each were issued fully paid at par.

9. RECONCILIATION OF THE MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 May 2003 £
Profit for the financial period	16,106
Dividends	(15,500)
	<u> </u>
	606
New share capital subscribed	2
	<u> </u>
Net addition to shareholders' funds and closing shareholders' funds	£ 608
	<u> </u>