

CONNEXION GROUP LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 5TH JUNE 2002 TO 31ST JANUARY 2003



CONNEXION GROUP LIMITED

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for the Period 5th June 2002 to 31st January 2003

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CONNEXION GROUP LIMITED

COMPANY INFORMATION

for the Period 5th June 2002 to 31st January 2003

DIRECTORS:

D M Pilley
R M Pilley
J L Pilley

SECRETARY:

D M Pilley

REGISTERED OFFICE:

The Charter House
Charter Mews
18 Beehive Lane
Ilford
Essex
IG1 3RD

REGISTERED NUMBER:

4454321

ACCOUNTANTS:

Freedman Stuart
The Charter House
Charter Mews
18 Beehive Lane
Ilford
Essex
IG1 3RD

CONNEXION GROUP LIMITED

REPORT OF THE DIRECTORS
for the Period 5th June 2002 to 31st January 2003

The directors present their report with the financial statements of the company for the period 5th June 2002 to 31st January 2003.

INCORPORATION

The company was incorporated on 5th June 2002 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a Holding Company.

DIRECTORS

The directors during the period under review were:

D M Pilley	- appointed 5.6.2002
R M Pilley	- appointed 5.6.2002
J L Pilley	- appointed 5.6.2002

The beneficial interests of the directors holding office on 31st January 2003 in the issued share capital of the company were as follows:

	31.1.03	at date of appointment
Ordinary £1.00 shares		
D M Pilley	1	-
R M Pilley	1	-
J L Pilley	1	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:

X 
D M Pilley - DIRECTOR

Dated: 2003

22/7/03.

CONNEXION GROUP LIMITED

PROFIT AND LOSS ACCOUNT
for the Period 5th June 2002 to 31st January 2003

	Notes	£
TURNOVER		-
Administrative expenses		<u>679</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(679)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(679)</u>
DEFICIT CARRIED FORWARD		<u>£(679)</u>

The notes form part of these financial statements

CONNEXION GROUP LIMITED

BALANCE SHEET

31st January 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		885
CURRENT ASSETS:			
Debtors	5	25,524	
Cash at bank		3,065	
		<u>28,589</u>	
CREDITORS: Amounts falling due within one year	6	<u>30,150</u>	
NET CURRENT LIABILITIES:			<u>(1,561)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£(676)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7		3
Profit and loss account			<u>(679)</u>
SHAREHOLDERS' FUNDS:			<u><u>£(676)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st January 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

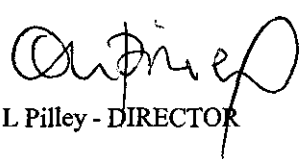
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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).

ON BEHALF OF THE BOARD:

X 
D M Pilley - DIRECTOR

X 
J L Pilley - DIRECTOR

Approved by the Board on

2003

X 22/7/03

The notes form part of these financial statements

CONNEXION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 5th June 2002 to 31st January 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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	98
	=
Directors' emoluments and other benefits etc	-
	=

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST:	
Additions	983
At 31st January 2003	983
DEPRECIATION:	
Charge for period	98
At 31st January 2003	98
NET BOOK VALUE:	
At 31st January 2003	885

CONNEXION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 5th June 2002 to 31st January 2003

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
V.A.T.	249
Debtors	3
Amount owed by related Co.	25,272
	<u>25,524</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Directors current accounts	30,000
Accrued expenses	150
	<u>30,150</u>

7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1.00	<u>1,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
3	Ordinary	£1.00	<u>3</u>

8. RELATED PARTY DISCLOSURES

The following amounts are owed by the related parties:- Dreamstream Limited £14,750, Jewel Consultants Limited £10,022 and Connexion Services Limited £500.

9. DIRECTORS' CURRENT ACCOUNT

The Directors' Current Account of £30,000 is split equally between the three directors.