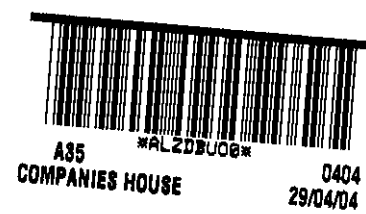


Registered number: 4526521

Glassbox Design Limited

Directors' report and financial statements
For the period ended 30 September 2003



Glassbox Design Limited

Company information

Directors R L Franklin (appointed 04/09/02)
J Livermore (appointed 04/09/02)

Secretary R L Franklin

Company number 4526521

Registered office Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Accountants Reeves & Neylan
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers Barclays Bank plc
Clapham Common
Clapham
London

Glassbox Design Limited

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Glassbox Design Limited

Directors' report

For the period ended 30 September 2003

The directors present their report and the financial statements for the period ended 30 September 2003.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company's principal activity during the period was exhibition and interior design.

The company was incorporated on 4 September 2002 and commenced trading on 1 October 2002.

Directors

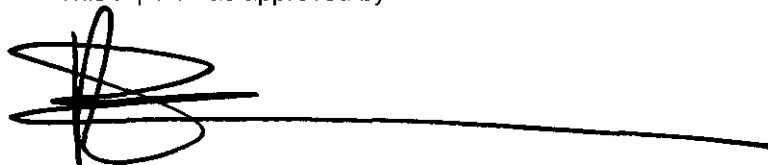
The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>30/9/03</u>	<u>4/9/02</u>
R L Franklin (appointed 04/09/02)	200	200 *
J Livermore (appointed 04/09/02)	200	200 *

(* held on date of appointment)

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

This report was approved by the board on 18 March 2004 and signed on its behalf.



R L Franklin
Secretary

Glassbox Design Limited

Profit and loss account

For the period ended 30 September 2003

		Period ended 30 September 2003 £
	Note	
Turnover	1	100,759
Cost of sales		(63,035)
Gross profit		37,724
Administrative expenses		(17,776)
Operating profit	2	19,948
Interest receivable		92
Profit on ordinary activities before taxation		20,040
Tax on profit on ordinary activities	3	(1,688)
Profit on ordinary activities after taxation		18,352

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

Glassbox Design Limited**Balance sheet
As at 30 September 2003**

			30 September 2003
	Note	£	£
Fixed assets			
Tangible fixed assets	4		5,415
Current assets			
Debtors	5	16,279	
Cash at bank		27,696	
		<u>43,975</u>	
Creditors: amounts falling due within one year	6	(30,638)	
Net current assets			<u>13,337</u>
Total assets less current liabilities			<u>18,752</u>
Capital and reserves			
Called up share capital	7		400
Profit and loss account			18,352
Shareholders' funds			<u>18,752</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2003 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have 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).

The financial statements were approved by the board on 18 March 2004 and signed on its behalf.



J Livermore
Director

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

Notes to the financial statements
For the period ended 30 September 2003

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	33% reducing balance
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2. Operating profit

The operating profit is stated after charging:

	Period ended 30 September 2003 £
Depreciation of tangible fixed assets: - owned by the company	2,667

During the period, no director received any emoluments.

3. Taxation

	Period ended 30 September 2003 £
UK corporation tax charge on profit of the period	1,688

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

Glassbox Design Limited

**Notes to the financial statements
For the period ended 30 September 2003**

4. Tangible fixed assets

	Plant and machinery £
Cost	
Additions	8,082
At 30 September 2003	<u>8,082</u>
Depreciation	
Charge for the period	2,667
At 30 September 2003	<u>2,667</u>
Net book value	
At 30 September 2003	<u><u>5,415</u></u>

5. Debtors

	2003 £
Due within one year	
Trade debtors	16,279
	<u><u>16,279</u></u>

**6. Creditors:
Amounts falling due within one year**

	2003 £
Corporation tax	1,688
Social security and other taxes	9,379
Other creditors	19,571
	<u><u>30,638</u></u>

7. Share capital

	2003 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
400 Ordinary shares of £1 each	<u><u>400</u></u>

On incorporation, 400 Ordinary £1 shares were issued at par.