

**Director's Report and Financial Statements
For the year ended
31 October 2002**

Company Number: SC200030



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Director's Report for the year ended 31 October 2002

The director presents his report and the financial statements for the year ended 31 October 2002.

Statement of director's responsibilities

Company law requires the director 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 director is 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 appropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 and review of business

The company's principal activity continues to be that of the provision of computer consultancy services

The company's contract was ongoing at 31 October 2002.

Director

The director who served during the year and his beneficial interest, including family interests, in the company's issued share capital was :

	Ordinary shares of £1 each	
	At the end of the year	At the beginning of the year
Mr D Stewart	1	1

Small company exemptions

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 30-07-2002 and signed on its behalf.



Mr D Stewart
Director

Profit and Loss Account
For the year ended 31 October 2002

	Note	2002 £	2001 £
Turnover		16825	-
Administrative expenses		15901	(325)
Operating (Loss)/Profit		924	(325)
Taxation	3	38	-
(Loss)/Profit on ordinary activities after taxation		886	(325)
Dividends	4	-	-
(Loss)/Retained profit for the year		886	(325)
Retained Profit brought forward		793	1,118
Retained profit carried forward		1678	793

There were no recognised gains or losses for 2001 or 2002 other than those included in the profit and loss account.

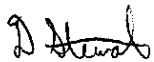
The notes on pages 4 to 5 form part of these financial statements.

Balance Sheet
As at 31 October 2002

			2002	2001
	Note	£	£	£
Current Assets				
Debtors	5	-	228	
Cash at bank and in hand		2,639	805	
		<u>2,639</u>	<u>1,033</u>	
Creditors: amounts falling due within one year	6	<u>(960)</u>	<u>(239)</u>	
Net current assets			<u>1,679</u>	<u>794</u>
Total assets less current liabilities			<u>1,679</u>	<u>794</u>
Capital and reserves				
Called up share capital	7		1	1
Profit and loss account			<u>1,678</u>	<u>793</u>
Shareholders' funds	8		<u>1,679</u>	<u>794</u>

The director considers 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 no shareholders holding 10% or more of the company's share capital have requested an audit pursuant to Section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221, and for 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 year and of its profit for the year 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, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, were approved by the board on 30-07-2003 and signed on its behalf



Mr D Stewart
Director

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

Notes to the Financial Statements

For the year ended 31 October 2002

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

2. Director's Remuneration

	2002	2001
	£	£
Emoluments for services as director	14459	-

3. Taxation

	2002	2001
	£	£
Current year taxation		
UK Corporation Tax	38	-

4. Dividends

	2002	2001
	£	£
Ordinary – interim paid	-	-

5. Debtors

	2002	2001
	£	£
Due within one year	-	228

Notes to the Financial Statements

For the year ended 31 October 2002

6. Creditors:

Amounts falling due within one year

	2002	2001
	£	£
Corporation Tax	38	-
Social security and other taxes	-	87
Director's current account	152	152
VAT	770	-
	<u>960</u>	<u>239</u>

There are no fixed terms as to interest or repayment in respect of the Director's current account.

7. Called up share capital

	2002	2001
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

8. Shareholders' Funds

Reconciliation of movements on shareholders' funds

	2002	2001
	£	£
(Loss)/Profit for the year	886	(325)
Dividends	-	-
	<u>886</u>	<u>(325)</u>
Shares issued during year	-	-
	<u>886</u>	<u>(325)</u>
Opening shareholders' funds	794	1,119
Closing shareholders' funds	<u>1,679</u>	<u>794</u>

9. Controlling Party

The company is controlled by Mr D Stewart by virtue of his majority shareholding.

Schedule to the Trading and Profit and Loss Account
For the year ended 31 October 2002

	2002	2001
	£	£
Turnover		
Fees Receivable	16,825	-
Administration Expenses		
Director's salary	14,459	-
National Insurance	1,524	-
Accountancy	(2)	294
Bank charges	7	17
Sundry expenses	15	14
Corporation tax refund	(15)	-
Account repair	(88)	-
	<u>15,901</u>	<u>325</u>