

Sc 202170.

**ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2003**

FOR

JOURNEYCALL LIMITED



**Fairclough Accountancy Services Ltd
53 High Street
LAURENCEKIRK**

JOURNEYCALL LIMITED

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JOURNEYCALL LIMITED
COMPANY INFORMATION

Director:	J Q Macfarlane
Secretary:	Fairclough Accountancy Services Ltd
Registered Office:	53 High Street LAURENCEKIRK AB30 1BH
Registered Number:	SC202170
Accountants:	Fairclough Accountancy Services Ltd 53 High Street Laurencekirk AB30 1BH

JOURNEYCALL LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the accounts of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to provide information services to the public.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £42,670 (2002 Loss £1,426). Interim dividends of £18,000 were paid in the year under review. The director does not recommend payment of a final dividend. The surplus of £24,670 (2002 deficit £1,426) is to be carried forward in reserves.

DIRECTOR & HIS INTERESTS

The director of the company in office during the year and his beneficial interest and that of his family, in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31-12-2003</u>	<u>31-12-2002</u>
J Q Macfarlane	Ordinary £1	3	3
J Q Macfarlane	Non voting B Shares	100	-

FIXED ASSETS

Additions to fixed assets are shown in note 7 to the accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

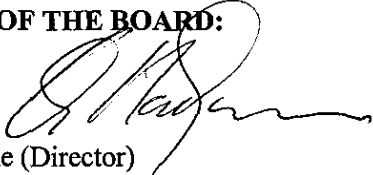
Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate 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 to enable him to ensure that the accounts 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.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD:


J Q Macfarlane (Director)

Dated:

08/03/04

JOURNEYCALL LIMITED

ACCOUNTANT'S REPORT

The accounts on pages 4 to 10 have been prepared by me from records and information supplied by the director of Journeycall Limited. Procedures have been adopted to ensure that these accounts accurately reflect the information supplied. These accounts are prepared using generally accepted accounting principals and comply with the relevant provisions of applicable financial reporting standards. Please note however that these accounts are not audited. No opinion is offered, neither express nor implied by presenting these accounts.



K. Fairclough

For: **FAIRCLOUGH ACCOUNTANCY SERVICES LTD**

Date *8/1 March, 2004.*

JOURNEYCALL LIMITED

PROFIT AND LOSS ACCOUNT For the Year Ended 31st December 2003

	Notes	2003 £	2002 £
Turnover	2	130,700	-
Cost of Sales		50,221	-
		-----	-----
Gross Profit		80,479	-
Administrative Expenses		28,102	1,544
		-----	-----
Operating Profit, (-)Loss	3	52,377	-1,544
Interest Receivable		271	118
Interest Payable and Similar Charges	4	127	-
		-----	-----
Profit on Ordinary Activities Before Taxation		52,521	-1,426
Tax on Profit on Ordinary Activities	5	9,851	-
		-----	-----
Profit, (-)Loss for the Financial Year After Taxation		42,670	-1,426
Dividends Paid	6	18,000	-
		-----	-----
Balance Transferred to Profit & Loss Account for the Year		24,670	-1,426
Accumulated Deficit Brought Forward		-1,426	-
		-----	-----
Retained Profit Carried Forward		<u>23,244</u>	<u>-1,426</u>

CONTINUING OPERATIONS

The company commenced to trade on the 1st January 2002.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year.

The notes form part of these accounts

JOURNEYCALL LIMITED
BALANCE SHEET
As at 31st December 2003

	Notes	£	2003 £	2002 £
TANGIBLE FIXED ASSETS:				
Equipment	7		698	-

CURRENT ASSETS:				
Debtors	8	15,653		-
Bank Balances		28,882		7,281
		-----		-----
		44,535		7,281

CREDITORS:				
Amounts falling due within one year	9	21,753		8,704
		-----		-----
Net Current Assets, (-) Liabilities			22,782	-1,423
			-----	-----
Total Assets Less Current Liabilities			23,480	-1,423

PROVISIONS FOR LIABILITIES & CHARGES:				
Deferred Taxation	10		133	-
			-----	-----
			23,347	-1,423
			=====	=====
CAPITAL AND RESERVES:				
Called Up Share Capital	11		103	3
Profit & Loss Account			23,244	-1,426
			-----	-----
	12		23,347	-1,423
			=====	=====

In preparing these accounts, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

In preparing these accounts, the director has taken advantage of the exemption conferred by subsection 1 of section 249a of the Companies Act 1985. He has done so on the grounds that the company was entitled to apply the exemption. The director confirms that a member requiring an audit of the accounts for the year ended 31st December 2003 has deposited no notice under subsection 2 of section 249b of the Companies Act 1985.

In preparing these accounts the director acknowledges his responsibility for:

(1) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(2) 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 and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.

J Q Macfarlane - Director

Approved by the board on

The notes form part of these accounts

JOURNEYCALL LIMITED
NOTES TO THE ACCOUNTS
For The Year Ended 31st December 2003

1.ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible Fixed Assets

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

IT Equipment - 33.33 % on a reducing balance basis

Deferred Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for on the liability method, to the extent that it is probable that a liability or asset will crystallise. It is provided on items of income and expenditure included in the profit and loss account in different years in which they are assessed for taxation purposes. Provision is made at the rate that is expected to be applied when the liability or asset is expected to crystallise.

2.TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Director's Emoluments	6,365	-
Depreciation; Owned Assets	113	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
On Bank Overdrafts, repayable within 5 years not by instalments		
Bank Charges	127	-
Other Interest	-	-
	<u> </u>	<u> </u>
	127	-
	<u> </u>	<u> </u>

JOURNEYCALL LIMITED
NOTES TO THE ACCOUNTS
For The Year Ended 31st December 2003

5. TAXATION	2003	2002
UK Corporation Tax at 19% (2002 19%)	£	£
Current	9,718	-
Deferred	133	-
	-----	-----
	9,851	-
	=====	=====

6. DIVIDENDS

	2003	2002
	£	£
Interim - ordinary shares	18,000	-
	=====	=====

7. TANGIBLE FIXED ASSETS

	IT Equipment	Total
	£	£
COST:		
Balance at 1 st January 2003	-	-
Additions	811	811
	-----	-----
Balance at 31st December 2003	811	811
	-----	-----
DEPRECIATION:		
Balance at 1st January 2003	-	-
Charge for Year	113	113
	-----	-----
Balance at 31st December 2003	113	113
	-----	-----
NET BOOK VALUE:		
Balance at 31st December 2003	698	698
	=====	=====
Balance at 31st December 2002	-	-
	=====	=====

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade Debtors	14,083	-
Prepayments	1,570	-
	-----	-----
	15,653	-
	=====	=====

JOURNEYCALL LIMITED

NOTES TO THE ACCOUNTS For The Year Ended 31st December 2003

9. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade Creditors & Accruals	7,930	250
Taxes and Social Security	1,136	-
Corporation Tax	9,718	-
Bank Overdrafts and Similar Balances	562	-
Directors Loan Account	2,407	8,454
	-----	-----
	21,753	8,704
	=====	=====

10. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred Taxation	133	-
	=====	=====
Deferred Taxation:		
	£	£
Balance at 1 st January 2003	-	-
Accelerated Capital Allowances	133	-
	-----	-----
Balance at 31st December 2003	133	-
	=====	=====

11. CALLED UP SHARE CAPITAL

Authorised:

Number	Class	Nominal Value	2003 £	2002 £
10,000	Ordinary	£1	10,000	10,000
10,000	Non Voting B	£1	10,000	-
			=====	=====

Allotted, issued and fully paid:

Number	Class	Nominal Value	2003 £	2002 £
3	Ordinary	£1	3	3
100	Non Voting B	£1	100	-
			---	---
			103	3
			===	===

JOURNEYCALL LIMITED

NOTES TO THE ACCOUNTS For The Year Ended 31st December 2003

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit, (-) Loss for the Financial Year	42,670	-1,426
Shares Allotted, Issued and Fully Paid in the Financial Year	100	-
Dividends	18,000	-
	-----	-----
Net Increase, (-) Decrease to Shareholders' Funds	24,770	-1,426
Opening Shareholders' Funds	-1,423	3
	-----	-----
Closing Shareholders' Funds	<u>23,347</u>	<u>-1,423</u>

13. TRANSACTIONS WITH DIRECTORS

Throughout the year the director made payments on behalf of the company. These transactions are recorded in the Director's Current Account. The creditor balance at the 31st December 2003 was £2,407 (2002 £8,545). The maximum balance due to the Director in the year was £8,545 (2002 due by the director, £3). There are no repayment terms on the balance outstanding from time to time. Interest is not payable on the outstanding balance at any one time.

14 SUBSEQUENT EVENTS

On the 3rd January 2003, the company launched an information service to the public.