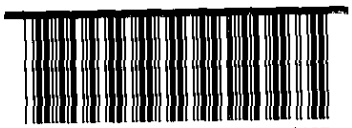
C O MSE

Report Of The Directors And
Financial Statements For The Period
1st November 2001 To 30th November 2002
For
Positive Edge Limited



J.S. Mackie & Co
Chartered Management Accountants

8 Douglas Street, Hamilton, ML3 0BP
167/169 Bank Street, Coatbridge, ML5 1ET
Ref No: AB 6704

Positive Edge Limited

Contents Of The Financial Statements
For The Period
1st November 2001 To 30th November 2002

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Positive Edge Limited

Company Information
For The Period
1st November 2001 To 30th November 2002

Directors:	Mr B.J. MCGowan
Secretary:	Mrs P McGowan
Registered Office:	8 Douglas Street Hamilton ML3 0BP
Registered Number:	224839
Accountants:	J.S. Mackie & Co Chartered Management Accountants 8 Douglas Street HAMILTON ML3 0BP

Positive Edge Limited

Report Of The Directors
For The Period
1st November 2001 To 30th November 2002

The directors present their report with the financial statements of the company for the period ended 30th November 2002. The company commenced trading on 1st December 2001.

Principal Activity

The principal activity of the company in the year under review was that of installation of commercial audio/video equipment.

Dividends

Dividends of £26200 were paid during the year.

Directors

The directors during the year under review were:

B.J. McGowan

The beneficial interests of the directors holding office on 30th November 2002 in the issued share capital of the company were as follows:

Ordinary £1 Shares	**30.11.02**
B.J. McGowan	1

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:

Mrs P. McGowan: Secretary

Dated:

Positive Edge Limited

Profit & Loss Account
For The Period
1st November 2001 To 30th November 2002

	Notes	30.11.02
Turnover		143928
Cost Of Sales		72813
Gross Profit		71115
Administrative Expenses		30137
Operating Profit	2	40978
Interest Receivable And Similar Income		91
		41069
Interest Payable And Similar Charges		946
Profit On Ordinary Activities Before Tax		40123
Tax On Profit On Ordinary Activities	3	7266
Profit/Loss For The Financial Year After Tax		32857
Dividends	4	26200
Retained Profit/Loss Carried Forward		**6657**

The Notes Form Part Of These Financial Statements

Positive Edge Limited

Balance Sheet As At
30th November 2002

Fixed Assets	**Notes**	**30.11.02**
Tangible Assets	5	1472
Current Assets		
Stocks		1037
Debtors	6	21288
Cash At Bank		19900
		42225
Creditors: Amounts Falling Due Within One Year	7	37038
Net Current Assets		5187
Total Assets Less Current Liabilities		6659
Creditors: *Amounts Falling Due After More Than One Year*		-
		6659
Capital And Reserves		
Called Up Share Capital	9	2
Profit And Loss Account		6657
Shareholders' Funds		**6659**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period 1st November 2001 to 30th November 2002..

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

On Behalf Of The Board On The Date Of 20/2/03 **:**

Brian McGowan.

B.J. McGowan: Director

The Notes Form Part Of These Financial Statements

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.

Turnover
Turnover represents net invoiced sales of goods, 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.

Plant And Machinery	15% On Reducing Balance

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):	**30.11.02**
Depreciation - Owned Assets	258
Hire of Equipment	45
Directors' Emoluments	5238

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:	**30.11.02**
UK Corporation Tax	7266
	7266

UK Corporation Tax has been charged at 19%/20%

Continued.....

4. DIVIDENDS

	30.11.02
Paid - Ordinary Shares	26200

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Totals
Cost:		
Additions	1730	1730
Disposal	-	-
At 30th November 2002	**1730**	**1730**
Depreciation:		
Disposal	-	-
Charge For Year	258	258
At 30th November 2002	**258**	**258**
NET BOOK VALUE		
At 30th November 2002	**1472**	**1472**

6. DEBTORS: Amounts Falling Due Within One Year

	30.11.02
Trade Debtors	21288

7. CREDITORS: Amounts Falling Due Within One Year

	30.11.02
Trade Creditors	3048
Directors Loan Accounts	16619
Social Security & Other Taxes	5283
Taxation	7266
Accrued Expenses	800
Credit Card	4022
	37038

8. CALLED UP SHARE CAPITAL

Authorised, allotted , issued and fully paid.

Number	Class	Nominal Value	30.11.02
Authorised 1000	Ordinary	£1	**1000**
Issued 2	Ordinary	£1	**2**

Positive Edge Limited

Report Of The Accountants To The
Directors Of
Positive Edge Limited

In accordance with instructions given to us we have prepared the financial statements for the period 1st November 2001 to 30th November 2002 set out on pages three to eight from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

J.S. Mackie & Co
Chartered Management Accountants
8 Douglas Street
Hamilton
ML3 0BP

Dated: