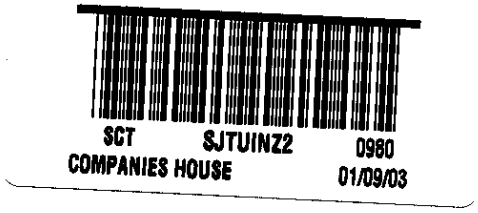
Purple Spinnaker Limited

Report for the period ended 30 November 2002

Company Registration No. SC224899



Purple Spinnaker Limited

Report for the period ended 30 November 2002

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Director's report for the period ended 30 November 2002

The director presents her report and the unaudited financial statements for the period 2 November 2001 to 30 November 2002, the company's first trading period.

Principal Activity

The principal activity of the company is the provision of computer software consultancy services.

Review of business

The results for the period are set out on page 4 and these show that the company made a profit after taxation of £860. It is anticipated that both turnover and net income will increase in year to 30 November 2003 as business becomes established.

Dividends

The director has declared that no dividend be paid.

Directors and their interests in share of the company

The director of the company as at 30 November 2002, who has been a director for the whole of the period ended on that date, is listed below together with details of her shareholdings in the company.

	Ordinary Shares £1 each	
	30.11.02	2.11.01
Julie Walker	2	2

Close Company provision

The company is a close company as defined by the provision of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

Reporting Regulations

The director considers that for the period ended 30 November 2002 the company was entitled to exemption from a statutory audit under S249A of the Companies Act 1985. Under the provisions of the Act, the director has appointed Howat, Andrew & Co. to prepare accounts in accordance with the special exemptions available to small companies and in accordance with the Financial Reporting Standard for Small Entities effective June 2002.

By order of the board

Julie Walker
Director
26 August 2003

Statement of Director's Reponsibilities

We are required under company law 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 we are required to:

-select suitable accounting policies and apply them consistently;

-make reasonable and prudent judgements and estimates;

-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

-keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company;

-ensuring that the financial statements comply with the Companies Act 1985:

-safeguarding the company's assets;

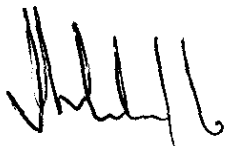
-taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board
J Walker
26 August 2003

Accountants' Report

Accountants' report to the members on the unaudited financial statements of Purple *Spinnaker Limited*

In accordance with instructions given to us we have prepared financial statements for the company for the period ended 30 November 2002 according to the accounting provision of the Companies Act 1985. The director of the company has confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 9 are there based on the information shown in the accounting records and on the information supplied and explanations given to us by the director.



Howat, Andrew & Co.
Chartered Accountants
Irvine

26 August 2003

Profit and loss account for the period ended 30 November 2002

	Note	2002 £
Turnover	2	11,459
Profit on ordinary activities before tax	3	860
Tax on profit of ordinary activities	8	-
Profit after tax		860
Dividends paid		-
Retained profit/(loss)		860

Statement of retained profits

Retained profits brought forward	-
Profit/(loss) for the period	860
Retained profits carried forward	860

The notes on pages 6 to 9 form part of these accounts.

None of the company's activities were acquired or discontinued during the above financial period.

There are no recognised gains and losses in 2002 other than the profits/losses for the period.

Balance Sheet as at 30 November 2002

	Note	2002
		£
Fixed Assets		
Tangible assets	9	1,112
Current Assets		
Debtors	10	-
Bank		1,257
		1,257
Current Liabilities		
Creditors: amounts falling due within 1 year	11	(235)
Net current assets/(liabilities)		1,022
Total assets		2,134
Liabilities : amounts falling due after more than 1 year		(1,272)
		862
Capital and Reserves		
Called up share capital	12	2
Profit and loss account		860
		862

The director considers that for the year ended 30 November 2002 the company was entitled to exemption under subsection1 of section 249A of the Companies Act 1985. No member of members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 period end of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act relating to small businesses under section 247 (8) of the Act and the Financial Reporting Standard for Small Enterprises effective June 2002.

The financial statements on pages 4 to 9 were approved by the board of directors on 26 August 2003 and were signed on its behalf by

Julie Walker Director

The notes on pages 6 to 9 form part of these accounts

Notes to the financial statements for the period ended 30 November 2002

1. **Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it is entitled to the exemptions available in Section 246 of the Companies Act 1983 for small companies.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Provision for depreciation is made so as to write off the cost of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned.

The principal annual rates used for this purpose

Computer Equipment	25%

2. **Turnover**

Turnover, which excludes value added tax represents the invoiced value of services supplied.

The geographical analysis of turnover is as follows:

	2002 £
UK	11,459

3. **Profit on ordinary activities**

	2002 £
Turnover	11,459
Administrative overheads	(10,599)
Operating profit	860
Interest payable	-
Interest received	-
	860

Notes to the financial statements for the period ended 30 November 2002

4. Operating profit

Operating profit is stated after charging:	2002
	£
Directors Emoluments	-
Depreciation	371

5. Directors' emoluments

(a) Directors' emoluments comprise emoluments for management services.

(b) Particulars of director's emoluments (excluding pension contributions) disclosed in accordance with Part V Schedule 5 of the Companies Act 1985 are as follows:

	2002
	£
Emoluments of directors	-

Analysis of directors emoluments by salary banding

£0 - 5,000	-

6. Employee information

The average weekly number of persons including directors employed by the company during the period is as follows:

	2002
Administration	1
	£
Gross wages	-
Employer's national insurance	-
Employer's pension contribution to private pension	-

Notes to the financial statements for the period ended 30 November 2002

7. **Interest payable**

	2002 £
Bank interest and charges	-

8. ***Tax on profit and ordinary activities***

	2002 £
United Kingdom corporation tax - current year	-

9. **Tangible fixed assets**

	Computer Equipment £	Total £
COST:		
As at 2 November 2001	-	-
Additions in period	1,483	1,483
Disposals in period	-	-
As at 30 November 2002	1,483	1,483
DEPRECIATION		
As at 1 November 2001	-	-
Charge in period	371	371
Relating to disposals	-	-
As at 30 November 2002	371	371
NET BOOK VALUE 31 NOVEMBER 2002	1,112	1,112

10. **Debtors**

	2002 £
Trade debtors	-
Other	-
	-

Notes to the financial statements for the period ended 30 November 2002

11. ***Creditors - amounts due within one year***

	2002 £
Accrued charges	235

The director's loan account is interest free with no fixed repayment schedule.

12. Called up share capital

(a) Authorised 2 Ordinary shares of £1	2
(b) Allotted, called up & fully paid 2 Ordinary shares of £1	£ 2

Purple Spinnaker Limited

Trading and Profit and Loss Account for the period ended 30 November 2002

		2002 £
Sales		11,459
Less : Overheads		
Directors salaries		-
National Insurance		-
Directors pension scheme		-
Home office use		520
Telephone		1,901
Mileage		2,661
Travel expenses		1,286
Computer consumables		1,506
Stationery/office consumables		1,049
Training		401
Accountancy		470
Sundry expenses		434
Depreciation		371
		10,599
Net Profit for period before taxation	£	860

This page does not form part of the Statutory Accounts.