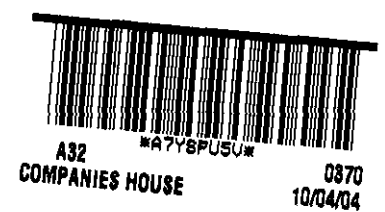


ACDEV LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

COMPANY NUMBER: 900181

IAN SMITH FCA
CHARTERED ACCOUNTANT
54 COCKSHUTTS LANE
OUGHTIBRIDGE
SHEFFIELD
S35 0FX



ACDEV LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>TANGIBLE FIXED ASSETS</u>	3	8,339	10,900
<u>CURRENT ASSETS</u>			
Bank Balances	6,235	5,376	
Debtor	-	540	
	<hr/>	<hr/>	
	6,235	5,916	
	<hr/>	<hr/>	
<u>CREDITORS</u>			
Amounts falling due within one year	3,990	8,424	
	<hr/>	<hr/>	
<u>NET CURRENT ASSETS(LIABILITIES)</u>		2,245	(2,508)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		10,584	8,392
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Share Capital	2	2,102	2,102
Profit and Loss Account		8,482	6,290
		<hr/>	<hr/>
		10,584	8,392
		<hr/>	<hr/>

ACDEV LIMITED

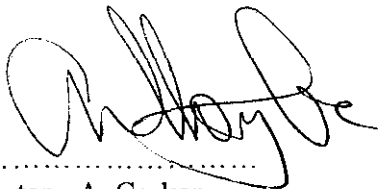
BALANCE SHEET AS AT 31ST AUGUST 2003 continued

The financial statements were approved by the Board of Directors on the 15th March 2004.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The director acknowledges his 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 the affairs of the company, as at the end of the financial year, and of its profit or 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 that Act relating to accounts, 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.



.....
Director - A. Corker

ACDEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2003).

b) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation of tangible fixed assets is calculated using the following methods and aims to write off the cost over the expected useful economic life of the assets concerned.

The rates applied are as follows:-

Freehold Land and Buildings	2.5%	straight line
Plant and Machinery	20%	reducing balance
Fixtures and Fittings	20%	reducing balance
Motor Vehicles	20%	reducing balance

c) Deferred Taxation

No provision for deferred taxation is required.

d) Turnover

Turnover represents rents received during the year.

2. SHARE CAPITAL

Ordinary Shares of £1 each

	<u>At 31.8.2003 and 31.8.2002</u>
	£
Authorised	3,000
	—
Issued and Fully Paid	2,102
	—

ACDEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

3. TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Fixtures and Fittings</u>	<u>TOTAL</u>
	£	£	£	£	£
<u>COST</u>					
At beginning of year	12,268	12,003	3,241	1,178	28,690
Addition	-	-	-	-	-
Disposals	-	(5,950)	-	-	(5,950)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	12,268	6,053	3,241	1,178	22,740
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>					
At beginning of year	7,168	7,103	2,341	1,178	17,790
Charge for the year	1,000	151	180	-	1,331
Disposals	-	(4,720)	-	-	(4,720)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,168	2,534	2,521	1,178	14,401
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>					
At 31st August 2003	4,100	3,519	720	-	8,339
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2002	5,100	4,900	900	-	10,900
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>