

Report of the Directors and
Financial Statements for the Year Ended 30 September 2002
for
ITAS LIMITED

2003 03/03



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for the Year Ended 30 September 2002

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Company Information
for the Year Ended 30 September 2002

DIRECTORS: M Byrne
 Mrs C N Byrne

SECRETARY: Mrs C N Byrne

REGISTERED OFFICE: The Estates Office
 Tangley Lane
 Womersh
 Surrey
 GU5 0PT

REGISTERED NUMBER: 2235472

ACCOUNTANTS: Perera Lynch
 Chartered Accountants

Report of the Directors
for the Year Ended 30 September 2002

The directors present their report with the financial statements of the company for the year ended 30 September 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer Consultancy.

DIRECTORS

The directors during the year under review were:

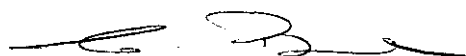
M Byrne
Mrs C N Byrne

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

	30.9.02	1.10.01
Ordinary £1 shares		
M Byrne	50	50
Mrs C N Byrne	50	50

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 C N Byrne - SECRETARY

Dated: 22/07/2003

Profit and Loss Account
for the Year Ended 30 September 2002

		<u>30.9.02</u>	<u>30.9.01</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>3,801</u>	<u>2,793</u>
OPERATING LOSS	2	(3,801)	(2,793)
Interest receivable and similar income		<u>-</u>	<u>15</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,801)	(2,778)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,801)	(2,778)
(Deficit)/Retained profit brought forward		<u>(2,240)</u>	<u>538</u>
DEFICIT CARRIED FORWARD		<u>£(6,041)</u>	<u>£(2,240)</u>

The notes form part of these financial statements

Balance Sheet
30 September 2002

		30.9.02		30.9.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		54		1,182
CURRENT ASSETS:					
Debtors	5	-		2,673	
CREDITORS: Amounts falling due within one year	6	5,995		5,995	
NET CURRENT LIABILITIES:			(5,995)		(3,322)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(5,941)</u>		<u>£(2,140)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			<u>(6,041)</u>		<u>(2,240)</u>
SHAREHOLDERS' FUNDS:			<u>£(5,941)</u>		<u>£(2,140)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

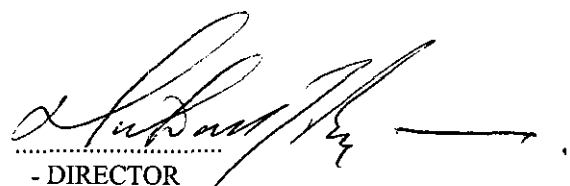
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 (effective June 2002).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 22/07/2003

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2002

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 (effective June 2002).

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 etc	- 25% on cost and 20% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	30.9.02	30.9.01
	£	£
Depreciation - owned assets	<u>1,128</u>	<u>2,399</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2002 nor for the year ended 30 September 2001.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 October 2001	
and 30 September 2002	<u>23,996</u>
DEPRECIATION:	
At 1 October 2001	22,814
Charge for year	<u>1,128</u>
At 30 September 2002	<u>23,942</u>
NET BOOK VALUE:	
At 30 September 2002	<u>54</u>
At 30 September 2001	<u>1,182</u>

Notes to the Financial Statements
for the Year Ended 30 September 2002

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.02	30.9.01
	£	£
Other Debtors	-	1,200
ACT recoverable	-	1,473
	<hr/>	<hr/>
	-	2,673
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.02	30.9.01
	£	£
Trade Creditors	1,150	1,150
Directors' current accounts	4,633	4,633
V.A.T.	212	212
	<hr/>	<hr/>
	5,995	5,995
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

Report of the Accountants to the Directors of
ITAS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Perera Lynch
Chartered Accountants

22/07/2003

Dated: