

Digitglobal Limited
(Unaudited)

FINANCIAL STATEMENTS

for the year ended

31 July 2003



Digitglobal Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of Digitglobal Limited for the year ended 31 July 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the freehold of a house in London.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|--------------|----------------------------|---------------------|
| | At 31 July 2003 | At 1 August 2002 |
| D P Cole Esq | 500 | 500 |
| Mrs A M Cole | <u>500</u> | <u>500</u> |

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board

A. M. Cole

A M Cole

Company Secretary

25/10/03

Digitglobal Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 July 2003

| | <i>Notes</i> | 2003 £ | 2002 £ |
|---|--------------|----------------|----------------|
| TURNOVER | | 1,797 | 1,572 |
| Administrative expenses | | <u>(2,202)</u> | <u>(2,214)</u> |
| OPERATING LOSS | 1 | (405) | (642) |
| Interest receivable | | 8 | — |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>(397)</u> | <u>(642)</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u>(397)</u> | <u>(642)</u> |

Digitglobal Limited

BALANCE SHEET

31 July 2003

| | Notes | 2003 £ | 2002 £ |
|---------------------------------------|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | <u>3,312</u> | <u>3,312</u> |
| CURRENT ASSETS | | | |
| Debtors | 3 | 1,124 | 997 |
| Cash at bank | | <u>90</u> | <u>1,400</u> |
| | | 1,214 | 2,397 |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>(6,435)</u> | <u>(7,221)</u> |
| NET CURRENT LIABILITIES | | <u>(5,221)</u> | <u>(4,824)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(1,909)</u> | <u>(1,512)</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 6 | 1,000 | 1,000 |
| Profit and loss account | 7 | <u>(2,909)</u> | <u>(2,512)</u> |
| DEFICIENCY | | <u>(1,909)</u> | <u>(1,512)</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

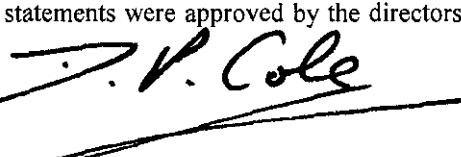
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 25/10/03 and are signed on their behalf by:

D P Cole Esq
Director



Digitglobal Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year.

FIXED ASSETS

All fixed assets are initially recorded at cost. No depreciation is charged.

Digitglobal Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003

1 OPERATING LOSS

Operating loss is stated after charging:

| | 2003 | 2002 |
|-----------------------|----------|----------|
| | £ | £ |
| Directors' emoluments | <u>—</u> | <u>—</u> |

2 TANGIBLE FIXED ASSETS

| | Freehold Property £ |
|-----------------------------------|------------------------|
| Cost | |
| At 1 August 2002 and 31 July 2003 | <u>3,312</u> |
| Depreciation | <u>—</u> |
| Net book value | |
| At 31 July 2003 | <u>3,312</u> |
| At 31 July 2002 | <u>3,312</u> |

3 DEBTORS

| | 2003 | 2002 |
|---------------|--------------|------------|
| | £ | £ |
| Trade debtors | <u>1,124</u> | <u>997</u> |

4 CREDITORS: Amounts falling due within one year

| | 2003 | 2002 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | <u>6,435</u> | <u>7,221</u> |

5 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective March 2000)

6 SHARE CAPITAL

| | 2003 | 2002 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Authorised: | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | | |
| | 2003 | 2002 |
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Digitglobal Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2003

7 PROFIT AND LOSS ACCOUNT

| | 2003 | 2002 |
|---|----------------|----------------|
| | £ | £ |
| At 1 August 2002 | (2,512) | (1,870) |
| Accumulated loss for the financial year | (397) | (642) |
| At 31 July 2003 | <u>(2,909)</u> | <u>(2,512)</u> |