

Registered Number: 2621588

England and Wales 7498

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FALCONWAVE LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 2003

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BALANCE SHEET AS AT 31ST JULY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSTS			
Tangible Assets	4	2307	2807
CURRENT ASSETS			
Debtors	5	2100	10355
Cash at Bank and in Hand		6141	2110
		8241	12465
CREDITORS Amounts Falling Due			
Due Within One Year	6	6919	11691
NET CURRENT ASSETS		1322	774
TOTAL ASSETS LESS CURRENT LIABILITIES		3629	3581
CAPITAL AND RESERVES			
Called Up Share Capital	7	100	100
Profit and Loss Account		3529	3481
SHAREHOLDERS' FUNDS		3629	3581
(including non-equity interests)			

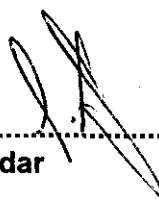
BALANCE SHEET AS AT 31ST JULY 2003 (CONTINUED)
DIRECTORS STATEMENTS REQUIRED BY SECTION 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st July 2003; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts 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.

Signed on behalf of the Board of Directors

X  X
.....
Mr S Pindar
Director

Approved by the Board: 6th August 2003

NOTES TO THE ACCOUNTS - 31ST JULY 2003**1 ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Turnover

Turnover represents net invoiced fees, 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.

Computer Equipment	- 25% on reducing balances
Office Equipment & Furniture	- 15% on reducing balances

Deferred Taxation

In the opinion of the directors no liability will arise in the foreseeable future. Therefore no provision is made.

2 OPERATING PROFIT

The operating profit is stated after charging:

	<u>2003</u>	<u>2002</u>
Depreciation of Tangible Fixed Assets	500	751
Directors' Emoluments	5096	49643
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3 DIVIDENDS

	<u>2003</u>	<u>2002</u>
Dividend on Ordinary Shares - Paid	11200	0
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NOTES TO THE ACCOUNTS - 31ST JULY 2003

4	TANGIBLE FIXED ASSETS	Computer	Office	<u>Total</u>
		<u>Equipment</u>	<u>Equipment & Furniture</u>	
	Cost			
	At 1st August 2002 and 31st July 2003	1184	6609	7793
		-----	-----	-----
	Depreciation			
	At 1st August 2002	395	4591	4986
	Charge for Year	197	303	500
		-----	-----	-----
	At 31st July 2003	592	4894	5486
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	Net Book Values			
	At 31st July 2003	592	1715	2307
		-----	-----	-----
	At 31st July 2002	789	2018	2807
		-----	-----	-----
5	DEBTORS		<u>2003</u>	<u>2002</u>
	Trade Debtors		1417	9652
	Others		683	703
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			2100	10355
			-----	-----
6	CREDITORS: Amounts Falling Due Within One Year:		<u>2003</u>	<u>2002</u>
	Mainstream Corporation Tax		488	169
	Social Security and Other Taxes		1243	4089
	Directors Loan Account		5188	7433
			-----	-----
			6919	11691
			-----	-----
7	CALLED UP SHARE CAPITAL		<u>2003</u>	<u>2002</u>
	Authorised			
	100 ordinary shares of £1 each		100	100
			-----	-----
	Allotted, called up and fully paid			
	100 ordinary shares of £1 each		100	100
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