

Report of the Directors and
Financial Statements for the Year Ended 31 March 2004
for
Gisajob Limited

2734000



Gisajob Limited

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for the Year Ended 31 March 2004

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Gisajob Limited

Company Information
for the Year Ended 31 March 2004

DIRECTORS:

A Reeves
H Sinclair

SECRETARY:

S D Wright

REGISTERED OFFICE:

3 Shortlands
London
W6 8JH

REGISTERED NUMBER:

2734099 (England and Wales)

GisaJob Limited

Report of the Directors
for the Year Ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of internet based advertising.

DIRECTORS

D Brown was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.04	1.4.03
Ordinary £1 shares	100	100

The current directors of the company are:

A Reeves – Appointed 4 May 2004

H Sinclair – Appointed 4 may 2004

BASIS OF PREPARATION

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 DIRECTORS:

H Sinclair - Director



1 March 2005

Gisajob Limited

Profit and Loss Account
for the Year Ended 31 March 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
TURNOVER		288,382	228,073
Administrative expenses		<u>180,711</u>	<u>211,770</u>
OPERATING PROFIT	2	107,671	16,303
Interest receivable and similar income		<u>964</u>	<u>409</u>
		108,635	16,712
Interest payable and similar charges		<u>644</u>	<u>3,921</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		107,991	12,791
Tax on profit on ordinary activities	3	<u>20,396</u>	<u>2,784</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		87,595	10,007
Dividends	4	<u>45,000</u>	<u>100,000</u>
		42,595	(89,993)
Retained profit brought forward		<u>65,594</u>	<u>155,587</u>
RETAINED PROFIT CARRIED FORWARD		<u>£108,189</u>	<u>£65,594</u>

The notes form part of these financial statements

Gisajob Limited

Balance Sheet
31 March 2004

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		23,490		113,686
CURRENT ASSETS:					
Debtors	6	43,455		21,031	
Cash at bank		<u>56,703</u>		<u>8,996</u>	
		100,158		30,027	
CREDITORS: Amounts falling due within one year	7	<u>13,745</u>		<u>39,511</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>86,413</u>		<u>(9,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			109,903		104,202
CREDITORS: Amounts falling due after more than one year	8		-		(38,508)
PROVISIONS FOR LIABILITIES AND CHARGES:	9		<u>(1,614)</u>		<u>-</u>
			<u>£108,289</u>		<u>£65,694</u>
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			<u>108,189</u>		<u>65,594</u>
SHAREHOLDERS' FUNDS:			<u>£108,289</u>		<u>£65,694</u>

DIRECTORS RESPONSIBILITIES

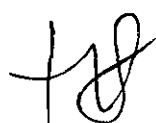
The directors acknowledge their responsibilities for:

- 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 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.

AUDIT

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

H Sinclair - Director



1 March 2005

The notes form part of these financial statements

Gisajob Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

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).

Turnover

Turnover represents net invoiced sales of services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 20% on reducing balance
Equipment	- 20% on cost

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	6,849	6,481
Depreciation - assets on hire purchase contracts or finance leases	-	13,133
Loss on disposal of fixed assets	17,790	20,198
Pension costs	<u>4,704</u>	<u>4,704</u>
 Director's emoluments and other benefits etc	 <u>-</u>	 <u>21,824</u>

Gisajob Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	18,782	2,784
Deferred taxation	<u>1,614</u>	<u>-</u>
Total current tax	<u>20,396</u>	<u>2,784</u>
 Tax on profit on ordinary activities	 <u>20,396</u>	 <u>2,784</u>

4. DIVIDENDS

	2004 £	2003 £
Ordinary shares	<u>45,000</u>	<u>100,000</u>

5. TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u>	<u>Equipment</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 April 2003	112,573	44,934	157,507
Additions	16,470	593	17,063
Disposals	<u>(112,573)</u>	<u>(23,665)</u>	<u>(136,238)</u>
At 31 March 2004	<u>16,470</u>	<u>21,862</u>	<u>38,332</u>
 DEPRECIATION:			
At 1 April 2003	13,133	30,688	43,821
Charge for year	419	6,430	6,849
Eliminated on disposals	<u>(13,133)</u>	<u>(22,695)</u>	<u>(35,828)</u>
At 31 March 2004	<u>419</u>	<u>14,423</u>	<u>14,842</u>
 NET BOOK VALUE:			
At 31 March 2004	<u>16,051</u>	<u>7,439</u>	<u>23,490</u>
At 31 March 2003	<u>99,440</u>	<u>14,246</u>	<u>113,686</u>

Gisajob Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	<u>Plant and machinery etc</u>
	£
COST:	
At 1 April 2003	112,573
Disposals	<u>(112,573)</u>
At 31 March 2004	-
DEPRECIATION:	
At 1 April 2003	13,133
Eliminated on disposals	<u>(13,133)</u>
At 31 March 2004	-
NET BOOK VALUE:	
At 31 March 2004	<u>-</u>
At 31 March 2003	<u>99,440</u>

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

	2004 £	2003 £
Trade debtors	40,336	12,385
Other debtors	-	5,000
Prepayments	<u>3,119</u>	<u>3,646</u>
	<u>43,455</u>	<u>21,031</u>

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

	2004 £	2003 £
Trade creditors	710	1,049
Directors current accounts	(24,486)	(1,352)
Hire purchase	-	15,935
Other creditors	-	1,253
Social security & other taxes	14,076	13,495
Taxation	18,782	2,784
Accrued expenses	<u>4,663</u>	<u>6,347</u>
	<u>13,745</u>	<u>39,511</u>

Gisajob Limited

Notes to the Financial Statements
for the Year Ended 31 March 2004

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2004	2003
	£	£
Hire purchase	<u>-</u>	<u>38,508</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred tax	<u>1,614</u>	<u>-</u>

	Deferred tax
	£
Increase	<u>1,614</u>
Balance at 31 March 2004	<u>1,614</u>

Deferred tax provision	2004	2003
	£	£
Deferred taxation	<u>1,614</u>	<u>-</u>
	<u>1,614</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amount to £4,704 (2003 - £4,704). There were no contributions outstanding or prepaid at the year end.

12. CONTROLLING PARTY

The Hotgroup Plc. owns 100% of the company's share capital.

Gisajob Limited

Profit and Loss Account
for the Year Ended 31 March 2004

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
Fees receivable		288,382		228,073
Other income:				
Deposit account interest		<u>964</u>		<u>409</u>
		289,346		228,482
Expenditure:				
Social security	402		2,793	
Pension contributions	4,704		4,704	
Commissions payable	40,095		8,805	
Telephone, fax and internet	1,526		2,127	
Printing and stationery	804		1,166	
Advertising	24,814		32,179	
Travelling	2,061		903	
Motor expenses	1,864		12,866	
Hire of equipment	550		388	
Computer costs	18,851		18,452	
General office expenses	1,802		952	
Professional fees	5,594		5,594	
Wages	35,787		47,547	
Social security	3,039		3,096	
Entertainment	2,639		2,206	
Bad debts	(443)		18,665	
Insurance	2,298		1,897	
Light & heat	234		-	
Repairs to property	<u>2,280</u>		<u>2,650</u>	
		<u>148,901</u>		<u>166,990</u>
		140,445		61,492
Finance costs:				
Hire purchase interest	644		3,921	
Bank charges	<u>7,171</u>		<u>4,968</u>	
		<u>7,815</u>		<u>8,889</u>
		132,630		52,603
Depreciation:				
Motor vehicles	419		13,133	
Equipment	<u>6,430</u>		<u>6,481</u>	
		<u>6,849</u>		<u>19,614</u>
		125,781		32,989
Loss on disposal of fixed assets:				
Motor vehicles		<u>17,790</u>		<u>20,198</u>
NET PROFIT		<u><u>£107,991</u></u>		<u><u>£12,791</u></u>

This page does not form part of the statutory financial statements