

Technovation (Conference Production Management) Limited

Directors' report and financial statements

for the year ended 31 December 2002



Technovation (Conference Production Management) Limited

Company information

Directors	I C Harvey-Piper E J Kershaw FCA
Secretary	V A Harvey-Piper
Company number	2750591
Accountants	David Howard 1 Park Road Hampton Wick Kingston Upon Thames Surrey KT1 4AS
Business address	2 Tudor Road Hampton Middlesex TW12 2NQ

Technovation (Conference Production Management) Limited

**Directors' report
for the year ended 31 December 2002**

The directors present their report and the financial statements for the year ended 31 December 2002.

Principal activity

The principal activity of the company during the year was that of Conference Production.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/02	01/01/02
I C Harvey-Piper	25,000	25,000
E J Kershaw FCA	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf by



V A Harvey-Piper
Secretary

Date: 29/04/03

Technovation (Conference Production Management) Limited

**Profit and loss account
for the year ended 31 December 2002**

		2002	2001
	Notes	£	£
Turnover	2	543,211	604,611
Cost of sales		(381,452)	(389,597)
Gross profit		161,759	215,014
Administrative expenses		(172,428)	(211,929)
Other operating income		-	2,168
Operating (loss)/profit	3	(10,669)	5,253
Other interest receivable and similar income		-	(29)
Interest payable and similar charges		(4,081)	(3,039)
(Loss)/profit on ordinary activities before taxation		(14,750)	2,185
Tax on (loss)/profit on ordinary activities ⁶		(9,807)	(1,933)
(Loss)/retained profit for the year		(24,557)	252
Retained profit brought forward		1,018	766
Accumulated (loss)/profit carried forward		(23,539)	1,018

The notes on pages 5 to 9 form an integral part of these financial statements.

Technovation (Conference Production Management) Limited

**Balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		39,411		37,788
Current assets					
Stocks		37,905		-	
Debtors	8	83,284		78,231	
Cash at bank and in hand		12		1	
		<u>121,201</u>		<u>78,232</u>	
Creditors: amounts falling due within one year	9	<u>(155,541)</u>		<u>(82,897)</u>	
Net current liabilities			<u>(34,340)</u>		<u>(4,665)</u>
Total assets less current liabilities			5,071		33,123
Creditors: amounts falling due after more than one year	10		<u>(3,610)</u>		<u>(7,105)</u>
Net assets			<u>1,461</u>		<u>26,018</u>
Capital and reserves					
Called up share capital	11		25,000		25,000
Profit and loss account			<u>(23,539)</u>		<u>1,018</u>
Shareholders' funds			<u>1,461</u>		<u>26,018</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

Technovation (Conference Production Management) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

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

(a) that for the year stated above 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 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

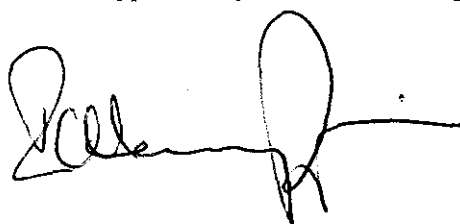
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board and signed on its behalf by

I C Harvey-Piper
Director

Date: 29/04/03



The notes on pages 5 to 9 form an integral part of these financial statements.

Technovation (Conference Production Management) Limited

Notes to the financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	Straight Line over 3 years
Fixtures, fittings and equipment	-	Straight Line over 5 years
Motor vehicles	-	Straight Line over 5 years

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Technovation (Conference Production Management) Limited

Notes to the financial statements for the year ended 31 December 2002

..... continued

3. Operating (loss)/profit	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	16,104	21,785
Loss on disposal of tangible fixed assets	-	1,955
4. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	26,303	40,452
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	-
5. Pension costs		
The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,600 (2001 - £-).		
6. Tax on (loss)/profit on ordinary activities		
Analysis of charge in period	2002	2001
	£	£
Current tax		
UK corporation tax %	9,807	1,933
Total current tax charge	9,807	1,933
Tax on profit on ordinary activities	9,807	1,933

Technovation (Conference Production Management) Limited

**Notes to the financial statements
for the year ended 31 December 2002**

..... continued

7. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2002	586	69,740	22,900	93,226
Additions	624	7,603	9,500	17,727
Disposals	-	(3,960)	-	(3,960)
At 31 December 2002	<u>1,210</u>	<u>73,383</u>	<u>32,400</u>	<u>106,993</u>
Depreciation				
At 1 January 2002	229	47,120	8,089	55,438
On disposals	-	(3,960)	-	(3,960)
Charge for the year	299	9,325	6,480	16,104
At 31 December 2002	<u>528</u>	<u>52,485</u>	<u>14,569</u>	<u>67,582</u>
Net book values				
At 31 December 2002	<u>682</u>	<u>20,898</u>	<u>17,831</u>	<u>39,411</u>
At 31 December 2001	<u>357</u>	<u>22,620</u>	<u>14,811</u>	<u>37,788</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2002		2001	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	<u>7,081</u>	<u>3,115</u>	<u>10,480</u>	<u>3,115</u>

8. Debtors	2002 £	2001 £
Trade debtors	28,396	64,287
Other debtors	54,888	9,470
Prepayments and accrued income	-	4,474
	<u>83,284</u>	<u>78,231</u>

Technovation (Conference Production Management) Limited

**Notes to the financial statements
for the year ended 31 December 2002**

..... continued

9. Creditors: amounts falling due within one year	2002	2001
	£	£
Bank overdraft	13,996	15,329
Net obligations under finance leases and hire purchase contracts	10,244	2,656
Trade creditors	49,682	43,942
Corporation tax	9,807	1,933
Other taxes and social security costs	11,714	7,807
Directors' accounts	-	4,064
Other creditors	2,568	382
Accruals and deferred income	57,530	6,784
	<u>155,541</u>	<u>82,897</u>
10. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Other creditors	3,610	7,105
11. Share capital	2002	2001
	£	£
Authorised		
150,000 Ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
12. Financial commitments		
At 31 December 2002 the company had annual commitments under non-cancellable operating leases as follows:		
	2002	2001
	£	£
Expiry date:		
Between one and five years	<u>25,000</u>	<u>40,500</u>

Technovation (Conference Production Management) Limited

Notes to the financial statements for the year ended 31 December 2002

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13. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum in year
	2002	2001	
	£	£	£
I C Harvey-Piper	45,418	-	45,418

The amount was fully repaid shortly after the year end.

14. Related party transactions

During the period the company entered into related party transactions with Inspiration Lighting Limited, of which I Harvey-Piper is a Director. At the Balance sheet date Inspiration Lighting Limited owed Technovation (CPM) Limited £9,470.

15. Going concern

The accounts are prepared on a going concern basis. The ability of the company to continue for the foreseeable future is dependant upon the continued support of the directors. The directors have confirmed that they will provide sufficient funds to enable the company to meet it's debts as they fall due.