

REGISTERED NUMBER: 2782622

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

RAPIDSOURCE LTD

D.A. Owen & Co.  
Chartered Accountants  
Alexandra House  
58, Clarendon Avenue  
Leamington Spa  
Warwickshire  
CV32 4SA



**RAPIDSOURCE LTD**

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for the year ended 31 March 2003**

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**RAPIDSOURCE LTD**

**COMPANY INFORMATION**  
**for the year ended 31 March 2003**

**DIRECTORS:** Hartejpal Singh Uppal  
Gurmail Singh Uppal

**SECRETARY:** Balbir Kaur Uppal

**REGISTERED OFFICE:** 58 Clarendon Avenue  
Leamington Spa  
Warwickshire  
CV32 4SA

**REGISTERED NUMBER:** 2782622

**ACCOUNTANTS:** D.A. Owen & Co.  
Chartered Accountants  
Alexandra House  
58, Clarendon Avenue  
Leamington Spa  
Warwickshire  
CV32 4SA

**BANKERS:** Royal Bank of Scotland  
91-93 Regent Street  
Leamington Spa  
Warwickshire  
CV32 4NT

**RAPIDSOURCE LTD**  
**ABBREVIATED BALANCE SHEET**  
**31 March 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		449		399
<b>CURRENT ASSETS</b>					
Debtors		-		3,200	
Cash at bank		74,655		118,958	
		<u>74,655</u>		<u>122,158</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>14,679</u>		<u>65,447</u>	
<b>NET CURRENT ASSETS</b>			<u>59,976</u>		<u>56,711</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£60,425</u>		<u>£57,110</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		10		10
Profit and loss account			<u>60,415</u>		<u>57,100</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£60,425</u>		<u>£57,110</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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 abbreviated financial statements have 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:**



Hartejpal Singh Uppal - DIRECTOR

Approved by the Board on 17 April 2003

The notes form part of these financial statements

# **RAPIDSOURCE LTD**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2003**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

#### **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.

Fixtures and fittings                      - 15% on reducing balance

#### **Deferred tax**

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

### **2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST:</b>	
At 1 April 2002	1,026
Additions	129
	<hr/>
At 31 March 2003	1,155
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 2002	627
Charge for year	79
	<hr/>
At 31 March 2003	706
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<b>NET BOOK VALUE:</b>	
At 31 March 2003	449
	<hr/>
At 31 March 2002	399
	<hr/>

# **RAPIDSOURCE LTD**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2003**

### **3. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
1,000 (2002 - 10,000)	Ordinary	£1	1,000	10,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
10	Ordinary	£1	10	10
			<u>          </u>	<u>          </u>

### **4. CONTROLLING INTEREST**

The company is controlled by H. Uppal and G. Uppal.

**RAPIDSOURCE LTD**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
RAPIDSOURCE LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages nil to nil 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.



D.A. Owen & Co.  
Chartered Accountants  
Alexandra House  
58, Clarendon Avenue  
Leamington Spa  
Warwickshire  
CV32 4SA

Dated: 17 April 2003