

Company Registration No. 2909591 (England and Wales)

BIRDDOG LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



BIRDDOG LIMITED

COMPANY INFORMATION

Directors	S.J. McKee D.P. Houldsworth
Secretary	S.J. McKee
Company number	2909591
Registered office	Fountains Mall, High Street Odiham Hampshire Great Britain RG29 1LP
Accountants	Morley and Scott The Old Treasury, 7 Kings Road Portsmouth Hampshire PO5 4DJ
Bankers	HSBC plc 165 High Street Southampton Hampshire SO14 2NZ

BIRDDOG LIMITED

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BIRDDOG LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of marketing consultancy services.

Directors

The following directors have held office since 1 April 2002:

S.J. McKee

D.P. Houldsworth

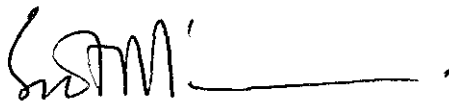
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
S.J. McKee	70,000	70,000
D.P. Houldsworth	30,000	30,000

This report has 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



S.J. McKee

Director

19/8/03

BIRDDOG LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF BIRDDOG LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Morley and Scott

Morley and Scott

Chartered Accountants

19/8/03

The Old Treasury, 7 Kings Road
Portsmouth
Hampshire
PO5 4DJ

BIRDDOG LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover	2	676,058	818,181
Cost of sales		(147,224)	(296,671)
Gross profit		528,834	521,510
Administrative expenses		(464,919)	(510,902)
Operating profit	3	63,915	10,608
Other interest receivable and similar income		17,403	21,017
Interest payable and similar charges		(11,786)	(11,575)
Profit on ordinary activities before taxation		69,532	20,050
Tax on profit on ordinary activities	4	(15,252)	(2,660)
Profit on ordinary activities after taxation		54,280	17,390
Dividends		(50,000)	-
Retained profit for the year	11	4,280	17,390

BIRDDOG LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5		38,572		51,989
Current assets					
Stocks		27,707		16,537	
Debtors	6	38,306		234,558	
Cash at bank and in hand		477,533		494,736	
		<u>543,546</u>		<u>745,831</u>	
Creditors: amounts falling due within one year	7	<u>(125,514)</u>		<u>(345,180)</u>	
Net current assets			418,032		400,651
Total assets less current liabilities			456,604		452,640
Provisions for liabilities and charges	8		(4,214)		(4,531)
			<u>452,390</u>		<u>448,109</u>
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss account	11		352,390		348,109
Shareholders' funds			<u>452,390</u>		<u>448,109</u>

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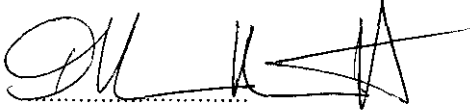
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2003

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on 19/08/03



D.P. Houldsworth
Director

BIRDDOG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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 amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
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1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

2 Turnover

In the year to 31 March 2003 10.00 % (2002 - 7.00 %) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,858	17,364
Auditors' remuneration	-	2,300
Directors' emoluments	123,886	129,140

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2002 - 2).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

4	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	15,664	3,361
	Adjustment for prior years	(95)	(67)
		<hr/>	<hr/>
	Current tax charge	15,569	3,294
	Deferred tax		
	Deferred tax charge/credit current year	(317)	(634)
		<hr/>	<hr/>
		15,252	2,660
		<hr/>	<hr/>
5	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2002		98,504
	Additions		1,619
	Disposals		(5,524)
			<hr/>
	At 31 March 2003		94,599
			<hr/>
	Depreciation		
	At 1 April 2002		46,513
	On disposals		(3,344)
	Charge for the year		12,858
			<hr/>
	At 31 March 2003		56,027
			<hr/>
	Net book value		
	At 31 March 2003		38,572
			<hr/>
	At 31 March 2002		51,989
			<hr/>
6	Debtors	2003	2002
		£	£
	Trade debtors	32,679	235,711
	Other debtors	5,627	(1,153)
		<hr/>	<hr/>
		38,306	234,558
		<hr/>	<hr/>

BIRDDOG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7	Creditors: amounts falling due within one year	2003 £	2002 £
	Trade creditors	9,412	97,100
	Taxation and social security	64,480	91,194
	Other creditors	51,622	156,886
		<u>125,514</u>	<u>345,180</u>

8	Provisions for liabilities and charges	Deferred taxation £
	Balance at 1 April 2002	4,531
	Profit and loss account	(317)
	Balance at 31 March 2003	<u>4,214</u>

Deferred taxation provided in the financial statements is as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>4,214</u>	<u>4,531</u>

9 Pension costs

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 amounted to £11,457 (2002 - £13,522).

10	Share capital	2003 £	2002 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	348,110
Retained profit for the year	4,280
Balance at 31 March 2003	<u>352,390</u>

12 Financial commitments

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £	2002 £
Expiry date:		
In over five years	<u>37,000</u>	<u>37,000</u>

13 Control

Control is held by S.J. McKee

14 Related party transactions

A the year end, the following amounts were owed to the directors:

S.J. McKee £Nil (2002: £78,800)

D.P. Houldsworth £Nil (2002: £68,522)

Interest at 8% (2002: 10%) per annum has been paid on these loans.