

financial statements

The 5th Dimension Limited

For the year ended 31 December 2003

Company registration number: 3014724



MacIntyre Hudson

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The 5th Dimension Limited

Officers and Professional Advisers

The Director	F C Macaluso
Company Secretary	A Skinner
Registered Office	31 Castle Street High Wycombe Buckinghamshire HP13 6RU
Accountants	MacIntyre Hudson Chartered Accountants 31 Castle Street High Wycombe Buckinghamshire HP13 6RU

The 5th Dimension Limited

The Director's Report

Year ended 31 December 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2003.

Principal activities

The principal activity of the company during the year was that of incentive consultants.

The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
F C Macaluso	<u>2</u>	<u>2</u>

Small company provisions


This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

Signed by order of the director



A Skinner
Company Secretary

Approved by the director on  2004

The 5th Dimension Limited

Profit and Loss Account

Year ended 31 December 2003

	Note	2003 £	2002 £
Turnover		48,163	37,664
Cost of sales		—	4,104
Gross profit		48,163	33,560
Administrative expenses		5,670	8,438
Operating profit	1	42,493	25,122
Interest receivable		358	122
Profit on ordinary activities before taxation		42,851	25,244
Tax on profit on ordinary activities	2	8,025	4,800
Profit on ordinary activities after taxation		34,826	20,444
Equity dividends paid		27,000	15,000
Retained profit for the financial year		<u>£7,826</u>	<u>£5,444</u>

The accounting policies and notes on pages 5 to 7 form part of these financial statements.

The 5th Dimension Limited

Balance Sheet

31 December 2003

	Note	2003 £	2002 £
Current assets			
Debtors	3	28,746	23,219
Cash at bank		55,034	46,562
		83,780	69,781
Creditors: amounts falling due within one year	4	35,748	29,575
Net current assets		48,032	40,206
Total assets less current liabilities		£48,032	£40,206
Capital and reserves			
Called-up equity share capital	6	2	2
Profit and loss account	7	48,030	40,204
Shareholders' funds		£48,032	£40,206

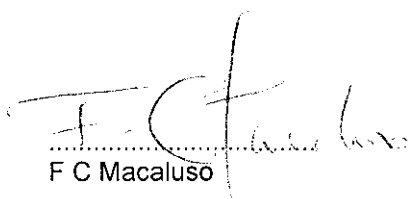
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 2004


F C Macaluso

The accounting policies and notes on pages 5 to 7 form part of these financial statements.

The 5th Dimension Limited

Accounting Policies

Year ended 31 December 2003

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The 5th Dimension Limited

Notes to the Financial Statements

Year ended 31 December 2003

1. Operating profit

Operating profit is stated after charging:

	2003 £	2002 £
Net loss on foreign currency translation	<u>5,502</u>	<u>—</u>

2. Tax on profit on ordinary activities

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 19%)	8,075	4,800
Over provision in prior year	(50)	—
Total current tax	<u>£8,025</u>	<u>£4,800</u>

3. Debtors

	2003 £	2002 £
Trade debtors	28,712	23,185
Other debtors	34	34
	<u>£28,746</u>	<u>£23,219</u>

4. Creditors: amounts falling due within one year

	2003 £	2002 £
Corporation tax	8,075	4,807
VAT	4,950	4,047
Directors current accounts	972	972
Other creditors	20,001	17,999
Accruals and deferred income	1,750	1,750
	<u>£35,748</u>	<u>£29,575</u>

5. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

The 5th Dimension Limited

Notes to the Financial Statements

Year ended 31 December 2003

6. Share capital

Authorised share capital:

	2003 £	2002 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. Profit and loss account

	2003 £	2002 £
Balance brought forward	40,204	34,760
Retained profit for the financial year	<u>7,826</u>	<u>5,444</u>
Balance carried forward	<u>£48,030</u>	<u>£40,204</u>

find us:

MacIntyre Hudson

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Internet address:

www.macintyreHUDSON.co.uk

Email address:

info@macintyreHUDSON.co.uk

Office locations:

Bedford

Equipoise House
Grove Place
Bedford MK40 3LE
T (01234) 268761
F (01234) 346801

Cheimsford

Moulsham Court
39 Moulsham Street
Chelmsford CM2 0HY
T (01245) 353177
F (01245) 252877

High Wycombe

31 Castle Street
High Wycombe
Bucks HP13 6RU
T (01494) 441226
F (01494) 465591

Leicester

Lyndale House, Ervington Court
Harcourt Way
Meridian Business Park
Leicester LE19 1WL
T (0116) 289 4289
F (0116) 289 4321

London City

Greenwood House
4-7 Salisbury Court
London EC4Y 8BT
T (020) 7583 7575
F (020) 7583 2081

London North

Euro House
1394 High Road
London N20 9YZ
T (020) 8446 0922
F (020) 8446 7686
DX 37103 Whetstone

Milton Keynes

Moorgate House
201 Silbury Boulevard
Milton Keynes MK9 1LZ
T (01908) 662255
F (01908) 678247

Northampton

Peterbridge House
The Lakes
Northampton NN4 7HB
T (01604) 624011
F (01604) 230079

Peterborough

8-12 Priestgate
Peterborough
PE1 1JA
T (01733) 568491
F (01733) 555548



MacIntyre Hudson is registered to carry on audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales. UK member of CPA Associates International with representative firms worldwide. www.cpa-europe.com

Principal offices for specialist services:

MacIntyre Hudson Corporate Finance Ltd

Corporate Finance
Moorgate House
201 Silbury Boulevard
Milton Keynes MK9 1LZ
T (01908) 662255
F (01908) 678247

MacIntyre Hudson Corporate Finance Ltd is authorised and regulated by the Financial Services Authority.

MacIntyre Advisory Services Ltd

Management training and recruitment
Greenwood House
4-7 Salisbury Court
London EC4Y 8BT
T (020) 7583 7575
F (020) 7583 2081

Carrwood MacIntyre Ltd

Independent financial advisers:

- Personal financial planning
- Employee benefits
- Client Services

201 Silbury Boulevard
Milton Keynes MK9 1LZ
T (01908) 609999
F (01908) 233518

Carrwood MacIntyre Ltd is the appointed representative of Carrwood Moorgate Ltd which is directly authorised and regulated by the Financial Services Authority.