

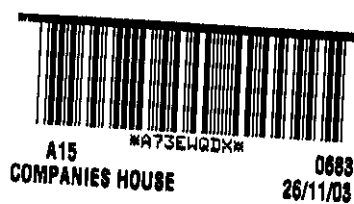
CODEMARK COMPUTING LIMITED

**DIRECTOR'S REPORT
AND
FINANCIAL STATEMENTS**

Year ended 31 JANUARY 2003

Company Number: 3304211

HILTON SHARP & CLARKE
Chartered Accountants
30 New Road
Brighton
BN1 1BN



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CODEMARK COMPUTING LIMITED

DIRECTOR'S REPORT

The director presents her report and the financial statements for the year ended 31 January 2003.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year was that of computer consultancy.

The results for the year are set out on page 2. The director considers the company's financial position at the year end to be satisfactory.

DIVIDENDS AND APPROPRIATIONS

The director recommended that dividends of £35,645 be paid (2002: £13,000).

DIRECTOR AND INTERESTS IN SHARES

The director of the company who served during the year and number of shares in which she had an interest, as defined by the Companies Act 1985, was as follows:

Ordinary Shares of £1 each
At 1 February 2002 and at 31 January 2003

D. Redman

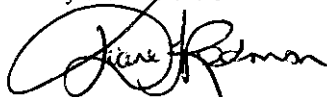
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AUDIT EXEMPTION

The director has taken advantage of the exemptions under Section 249A Companies Act 1985 and has dispensed with the annual audit of the company's financial statements.

The above report has been 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.

By order of the board



D. Redman - Director

Registered office:
30 New Road
Brighton
East Sussex
BN1 1BN

CODEMARK COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 JANUARY 2003

	Note	2003 £	2002 £
TURNOVER	1	59,080	57,141
Administrative expenses		(27,364)	(28,350)
OPERATING PROFIT	2	31,716	28,791
Interest receivable and similar income		120	152
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,836	28,943
Taxation	3	(5,444)	(5,352)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		26,392	23,591
Dividends	4	(35,645)	(13,000)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(9,253)	10,591
Retained profit/(accumulated loss) brought forward		3,195	(7,396)
(ACCUMULATED LOSS)/RETAINED PROFIT CARRIED FORWARD		(6,058)	3,195

The notes on pages 4 to 6 form part of these financial statements.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the accumulated loss for the year stated above and their historical cost equivalents.

There were no discontinued operations during the year.

CODEMARK COMPUTING LIMITED

BALANCE SHEET
As at 31 JANUARY 2003

		2003		2002	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		2,783		2,344
CURRENT ASSETS					
Debtors	6	6,371		5,980	
Cash at bank		1,592		6,835	
		<u>7,963</u>		<u>12,815</u>	
CREDITORS: amounts falling due within one year	7	<u>(16,800)</u>		<u>(11,960)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(8,837)</u>		<u>855</u>
			<u>(6,054)</u>		<u>3,199</u>
CAPITAL AND RESERVES					
Called up share capital	8		4		4
Profit and loss account			(6,058)		3,195
EQUITY SHAREHOLDERS' FUNDS			<u>(6,054)</u>		<u>3,199</u>

The notes on pages 4 to 6 form part of these financial statements.

I confirm that for the year ended 31 January 2003 the company was entitled to exemption under sub-section 1 of section 249A, Companies Act 1985.

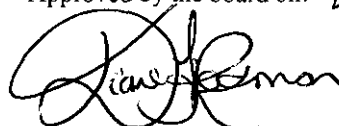
No member or members have requested an audit pursuant to sub-section 2 of section 249B, Companies Act 1985.

I acknowledge my responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, 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.

These accounts 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.

Approved by the board on: 23 November 2003



D. Redman - Director

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 JANUARY 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

Turnover represents the total fees receivable by the company from its principal activity and is disclosed net of value added tax.

Depreciation

Tangible fixed assets have been depreciated so as to write them off over their anticipated useful lives at the following annual rate:

Motor vehicles	-	25%	reducing balance
Computer equipment	-	33 1/3%	straight line
Office equipment	-	25 %	straight line

2. OPERATING PROFIT

This is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets	1,183	1,596
Auditors' remuneration - non audit fees	2,260	1,950
Loss on disposal of fixed assets	1,278	-
	<u> </u>	<u> </u>

The director received no emoluments in the year (2002: £NIL).

3. TAXATION

	2003 £	2002 £
UK Corporation Tax at 16.8% (2002: 18.2%)	5,444	5,352
	<u> </u>	<u> </u>

4. DIVIDENDS

	2003 £	2002 £
Ordinary dividends paid during the year	35,645	13,000
	<u> </u>	<u> </u>

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 JANUARY 2003

5. TANGIBLE ASSETS

	Office Equipment £	Computer Equipment £	Motor Vehicle £	Total £
Cost				
At 1 February 2002	160	6,139	6,300	12,599
Additions	-	-	3,200	3,200
Disposals	-	-	(6,300)	(6,300)
At 31 January 2003	<u>160</u>	<u>6,139</u>	<u>3,200</u>	<u>9,499</u>
Depreciation				
At 1 February 2002	160	5,373	4,722	10,255
Charge for year	-	383	800	1,183
On disposals	-	-	(4,722)	(4,722)
At 31 January 2003	<u>160</u>	<u>5,756</u>	<u>800</u>	<u>6,716</u>
Net Book Value				
At 31 January 2003	<u>-</u>	<u>383</u>	<u>2,400</u>	<u>2,783</u>
At 1 February 2002	<u>-</u>	<u>766</u>	<u>1,578</u>	<u>2,344</u>

6. DEBTORS

	2003 £	2002 £
Trade debtors	6,369	5,978
Other debtor	2	2
	<u>6,371</u>	<u>5,980</u>

7. CREDITORS: amounts falling due within one year

	2003 £	2002 £
Corporation tax	10,797	5,352
Other taxation and social security	2,598	2,914
Director's loan account	238	254
Accruals and deferred income	3,167	3,440
	<u>16,800</u>	<u>11,960</u>

CODEMARK COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 JANUARY 2003

8. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
100 'A' Ordinary shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2	2
2 'A' Ordinary share of £1 each	2	2
	<u>4</u>	<u>4</u>

9. RECONCILIATION OF THE MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	26,392	23,591
Dividends	<u>(35,645)</u>	<u>(13,000)</u>
Net (withdrawal from)/addition to shareholders' funds	(9,253)	10,591
Opening shareholders' funds	<u>3,199</u>	<u>(7,392)</u>
Closing shareholders' funds	<u>£ (6,054)</u>	<u>£ 3,199</u>