

HOLBORN DATA SERVICES LIMITEDCOMPANY REGISTRATION NUMBER 3409146DIRECTOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2003ACTIVITIES.

The principal activity of the company in the year ended 31<sup>st</sup> July 2003 was the provision of Secretarial and Accountancy Services.

DIRECTOR'S INTEREST

The Director of the Company during the year and her interest in its share capital at 31<sup>st</sup> July 2003 was as follows:

	<u>2003</u>	<u>2002</u>
Miss T A Robinson	2	2

DIRECTORS' RESPONSIBILITIES.

Company law requires the Directors to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:-

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
4. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Director's report was approved and signed by the Director on 20<sup>TH</sup> May 2004



(Miss T A Robinson) – Director



HOLBORN DATA SERVICES LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
TURNOVER	1	10,695	9,910
OPERATING COSTS:			
Administration Expenses	2	7,004	6,540
PROFIT ON ORDINARY ACTIVITIES ) BEFORE INTEREST )		3,691	3,370
INTEREST RECEIVED		69	-
PROFIT ON ORDINARY ACTIVITIES ) BEFORE TAXATION )		3,760	3,370
TAXATION	7	11	229
PROFIT ON ORDINARY ACTIVITIES ) AFTER TAXATION )		3,771	3,141
DIVIDENDS		2,000	-
RETAINED PROFIT FOR THE YEAR		1,771	3,141
RETAINED PROFIT BROUGHT FORWARD		6,843	3,702
RETAINED PROFIT CARRIED FORWARD		<u>8,614</u>	<u>6,843</u>

None of the company's activities were acquired or discontinued in 2003 or 2002.

The Company made no recognised gains or losses for 2003 or 2002 other than the profit as shown above.

The notes on pages 4 and 5 form part of these accounts.

HOLBORN DATA SERVICES LIMITEDBALANCE SHEET, 31ST JULY 2003

	<u>Notes</u>	<u>2003</u>		<u>2002</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		226		338
CURRENT ASSETS:-					
Debtors	4	4,216		3,450	
Cash at Bank		<u>9,752</u>		<u>5,033</u>	
		13,968		8,483	
CREDITORS (Amounts Falling )					
Due Within One Year )	5	<u>5,555</u>		<u>1,942</u>	
NET CURRENT ASSETS			8,413		6,541
PROVISION FOR LIABILITIES AND CHARGES	6		23		34
NET ASSETS			<u>8,616</u>		<u>6,845</u>
Represented By:-					
CAPITAL AND RESERVES:-					
Called up Share Capital	8		2		2
Profit and Loss Account			8,614		6,843
SHAREHOLDERS' FUNDS -					
Equity interests	9		<u>8,616</u>		<u>6,845</u>

The notes on pages 4 and 5 form part of these accounts.

In the Director's opinion the Company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st July 2003. No member of the Company has requested an audit under section 249B (2) of the Act.

The Director is responsible for ensuring the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved and signed by the Director on

20<sup>th</sup> May 2004



(Miss T A Robinson) - Director

HOLBORN DATA SERVICES LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 20031 ACCOUNTING POLICIES.

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies adopted by the Company in preparing the accounts are set out below.

a) Turnover

Turnover represents the invoiced amount of services provided during the year.

b) Depreciation of Tangible Fixed Assets:

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives at the following annual rate:

Computer Equipment                      25% Straight Line

c) Deferred Taxation

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and accounting purposes. The provision is established at the Corporation Tax rates anticipated to be in force at the time each deferred liability will ultimately crystallise.

d) Cash Flow Statement

The Company is exempt from the requirement to produce a cash flow statement on the grounds that it qualifies as a small Company.

2 OPERATING PROFIT

The operating profit is stated after charging:

	<u>2003</u>	<u>2002</u>
	£	£
Director's Emoluments	6000	5400
Loss on disposal of fixed asset	-	200
Depreciation of owned fixed assets	<u>112</u>	<u>112</u>

3 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
<b>COST</b>		
At 1 August 2002	450	450
Additions	-	-
Disposals	-	-
At 31st July 2003	<u>450</u>	<u>450</u>
<b>DEPRECIATION</b>		
At 1 August 2002	112	112
Provided for year	112	112
Disposals	-	-
At 31st July 2003	<u>224</u>	<u>224</u>
<b>NET BOOK VALUE</b>		
At 31st July 2003	<u>226</u>	<u>226</u>
At 31st July 2002	<u>338</u>	<u>338</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 20034 DEBTORS.

	<u>2003</u>	<u>2002</u>
	£	£
Due Within One Year:-		
Trade Debtors	4,196	3,450
Other Debtors & Prepayments	20	-
	<u>4,216</u>	<u>3,450</u>

5 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR) .

	<u>2003</u>	<u>2002</u>
	£	£
Directors Current Account	5,333	1,502
Tax and Social Security	207	210
Corporation Tax Due	-	215
Other Creditors	15	15
	<u>5,555</u>	<u>1,942</u>

6 DEFERRED TAXATION

	Deferred Taxation
	£
Balance at 1st August 2002	34
Provided in year	(11)
Balance at 31st July 2003	<u>23</u>

Deferred tax is provided at 10% (2002: 10%) analysed over the following timing differences.

	<u>Amount Provided</u>	
	<u>2003</u>	<u>2002</u>
	£	£
Accelerated capital allowances	<u>23</u>	<u>34</u>

7 TAXATION

	<u>2003</u>	<u>2002</u>
	£	£
Corporation Tax at the Rate of 0% (2002: 7%) )		
on the Taxable Profit for the Year )	-	215
Deferred Taxation	(11)	14
	<u>(11)</u>	<u>229</u>

8 SHARE CAPITAL.

	<u>2003</u>	<u>2002</u>
	£	£
Authorised:-		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid:-		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

9 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS .

	<u>2003</u>	<u>2002</u>
	£	£
Profit for the Period after Taxation	3,771	3,141
Dividends paid	2,000	-
	<u>1,771</u>	<u>3,141</u>
Opening Shareholders' Funds	6,845	3,704
Closing Shareholders' Funds at 31st July 2003	<u>8,616</u>	<u>6,845</u>

10 ULTIMATE CONTROL.

For the whole period the Company was under the ultimate control of Miss T A Robinson the director of the Company.