

HOLBORN DATA SERVICES LIMITEDCOMPANY REGISTRATION NUMBER 3409146DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST JULY 2002ACTIVITIES.

The principal activity of the company in the year ended 31st July 2002 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 31st July 2002 was as follows:

	<u>2002</u>	<u>2001</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 23rd May 2003

.....*TARSON*..... (Miss T A Robinson) – Director



HOLBORN DATA SERVICES LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	1	9,910	8,032
OPERATING COSTS:			
Administration Expenses	2	6,540	5,898
PROFIT ON ORDINARY ACTIVITIES)			
BEFORE TAXATION)		3,370	2,134
TAXATION	7	229	243
PROFIT ON ORDINARY ACTIVITIES)			
AFTER TAXATION)		3,141	1,891
RETAINED PROFIT BROUGHT FORWARD		3,702	1,811
RETAINED PROFIT CARRIED FORWARD		<u>6,843</u>	<u>3,702</u>

None of the company's activities were acquired or discontinued in 2002 or 2001.

The Company made no recognised gains or losses for 2002 or 2001 other than the profit as shown above.

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

HOLBORN DATA SERVICES LIMITED

BALANCE SHEET, 31ST JULY 2002

	Notes	<u>2002</u>		<u>2001</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		338		200
CURRENT ASSETS:-					
Debtors	4	3,450		4,315	
Cash at Bank		<u>5,033</u>		<u>1,699</u>	
		8,483		6,014	
CREDITORS (Amounts Falling)					
Due Within One Year)	5	<u>1,942</u>		<u>2,490</u>	
NET CURRENT ASSETS			6,541		3,524
PROVISION FOR LIABILITIES AND CHARGES	6		34		20
NET ASSETS			<u>6,845</u>		<u>3,704</u>
Represented By:-					
CAPITAL AND RESERVES:-					
Called up Share Capital	8		2		2
Profit and Loss Account			6,843		3,702
SHAREHOLDERS' FUNDS -					
Equity interests	9		<u>6,845</u>		<u>3,704</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 2002. 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 23rd May 2003

.....


(Miss T A Robinson) - Director

HOLBORN DATA SERVICES LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 20021 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>2002</u>	<u>2001</u>
	£	£
Director's Emoluments	5400	5100
Loss on disposal of fixed asset	200	-
Depreciation of owned fixed assets	<u>112</u>	<u>100</u>

3 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
COST		
At 1 August 2001	400	400
Additions	450	450
Disposals	<u>(400)</u>	<u>(400)</u>
At 31st July 2002	<u>450</u>	<u>450</u>
DEPRECIATION		
At 1 August 2001	200	200
Provided for year	112	112
Disposals	<u>(200)</u>	<u>(200)</u>
At 31st July 2002	<u>112</u>	<u>112</u>
NET BOOK VALUE		
At 31st July 2002	<u>338</u>	<u>338</u>
At 31st July 2001	<u>200</u>	<u>200</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 20024 DEBTORS.

	<u>2002</u>	<u>2001</u>
	£	£
Due Within One Year:-		
Debtors	3,450	4,315
	<u>3,450</u>	<u>4,315</u>

5 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR).

	<u>2002</u>	<u>2001</u>
	£	£
Directors Current Account	1,502	2,249
Tax and Social Security	210	3
Corporation Tax Due	215	223
Other Creditors	15	15
	<u>1,942</u>	<u>2,490</u>

6 DEFERRED TAXATION

	Deferred Taxation
	£
Balance at 1st August 2001	20
Provided in year	14
Balance at 31st July 2002	<u>34</u>

Deferred tax is provided at 10% (2001: 10%) analysed over the following timing differences.

	<u>Amount Provided</u>	
	<u>2002</u>	<u>2001</u>
	£	£
Accelerated capital allowances	<u>34</u>	<u>20</u>

7 TAXATION

	<u>2002</u>	<u>2001</u>
	£	£
Corporation Tax at the Rate of 7% (2001: 10%))		
on the Taxable Profit for the Year)	215	223
Deferred Taxation	14	20
	<u>229</u>	<u>243</u>

8 SHARE CAPITAL.

	<u>2002</u>	<u>2001</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>2002</u>	<u>2001</u>
	£	£
Profit for the Period after Taxation	3,141	1,891
Opening Shareholders' Funds	3,704	1,813
Closing Shareholders' Funds at 31st July 2002	<u>6,845</u>	<u>3,704</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.