

DJF

ACCOUNTANTS AND TAX ADVISERS

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Flying Fox IT Limited

Company No 3524309

Statutory Accounts for Year Ending 31st March 2003



**Abbreviated Balance Sheet : Flying Fox IT Limited
as at 31st March 2003**

3524309

		2003 £	2002 £
Fixed Assets			
Tangible Assets	2	1,517	2,226
Current Assets			
Debtors	3	14,000	24,694
Cash at Bank and Deposits		29	38
		14,029	24,732
Creditors : Amounts falling due within a year	4	-15,285	-15,778
Net current assets		-1,256	8,954
Total Assets less current liabilities		263	11,182
Capital & Reserves			
Called up Share capital	5	1	1
Profit & Loss Account		262	11,181
		263	11,182

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st March 2003 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under Part VII of the Companies Act 1985 relating to small companies.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.


For Odyssey Logic Limited - Director
Approved by the board on 27th December 2003

The notes form a part of these accounts.

Notes to the abbreviated accounts - Flying Fox IT Limited for the year ended 31st March 2003

1. Accounting Policies.

Accounting Convention

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

Tangible fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

IT Equipment	33%
Fixtures & Fittings	20%

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Cash flow Statement.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2. Tangible Fixed Assets

	IT Eqmt	Totals
Cost		
At 1st April 2002	81,126	81,126
Additions	1,119	1,119
At 31st March 2003	82,245	82,245
Depreciation		
At 1st April 2002	78,900	78,900
Charge for year	1,828	1,828
At 31st March 2003	80,728	80,728
Net Book Values		
At 1st April 2002	2,226	2,226
At 31st March 2003	1,517	1,517

3. Debtors

	2003 £	2002 £
Trade Debtors	-	9,694
Loans to Directors	14,000	15,000
	14,000	24,694

4. Creditors.

Accruals	3,819	3,819
VAT	427	2,435
Corporation Tax	11,039	9,524
	15,285	15,778

5. Called up Share Capital.

	2003 £	2002 £
Allotted, issued and fully paid.		
1 Ordinary Share of £ 1 each	1	1