

RUBICON INTERNATIONAL SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2002



RUBICON INTERNATIONAL SERVICES LIMITED

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RUBICON INTERNATIONAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO RUBICON INTERNATIONAL SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Rubicon International Services Limited which comprise the Balance Sheet and related Notes to the Accounts 1 to 3, together with the accounts of the company for the year ended 30 November 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

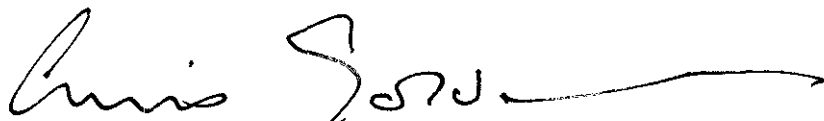
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Lewis Golden & Co

Chartered Accountants and Registered Auditors
40 Queen Anne Street
London
W1G 9EL

Date: 30 May 2003

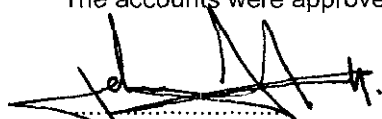
RUBICON INTERNATIONAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		14,119		15,189
Current assets					
Stocks		-		6,377	
Debtors		107,852		141,973	
Cash at bank and in hand		58,092		35,669	
		<u>165,944</u>		<u>184,019</u>	
Creditors: amounts falling due within one year		<u>(73,815)</u>		<u>(95,106)</u>	
Net current assets			<u>92,129</u>		<u>88,913</u>
Total assets less current liabilities			<u>106,248</u>		<u>104,102</u>
Capital and reserves					
Called up share capital	3		22,647		22,677
Share premium account			7,475		7,475
Other reserves			30		-
Profit and loss account			76,096		73,950
Shareholders' funds			<u>106,248</u>		<u>104,102</u>
Equity interests			83,748		81,602
Non-equity interests			22,500		22,500
			<u>106,248</u>		<u>104,102</u>

These abbreviated 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 by the board on 30 May 2003



J L Davidson
Director

RUBICON INTERNATIONAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computers and equipment	25% of cost per annum
Fixtures and fittings	25% of cost per annum

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

RUBICON INTERNATIONAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2001	34,710
Additions	10,069
	<u>44,779</u>
At 30 November 2002	<u>44,779</u>
Depreciation	
At 1 December 2001	19,521
Charge for the year	11,139
	<u>30,660</u>
At 30 November 2002	<u>30,660</u>
Net book value	
At 30 November 2002	<u>14,119</u>
At 30 November 2001	<u>15,189</u>

3 Share capital

	2002 £	2001 £
Authorised		
170,000 Ordinary shares of 0.1p each	170	200
22,500 Preference shares of £ 1 each	22,500	22,500
	<u>22,670</u>	<u>22,700</u>
Allotted, called up and fully paid		
147,000 Ordinary shares of 0.1p each	147	177
22,500 Preference shares of £ 1 each	22,500	22,500
	<u>22,647</u>	<u>22,677</u>

During the year the company repurchased 30,000 ordinary shares of 0.1p each for consideration of £1,000. These shares represented 15% of the called up share capital and were immediately cancelled on repurchase.