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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2002

FOR

Positive Computing Limited



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Positive Computing Limited

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Positive Computing Limited

COMPANY INFORMATION

DIRECTORS: J R Lewis
K Hill
P Haslett

SECRETARY: J R Lewis

REGISTERED OFFICE: Berkshire House
252-256 Kings Road
READING
RG1 4Hp

REGISTERED NUMBER: 3677649

ACCOUNTANTS: Greenhow & Co
Chartered Accountants
Montague House
258 Kings Road
READING
Berkshire RG1 4HP

Positive Computing Limited

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 30 November 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of information technology hardware, software, consultancy and general services.

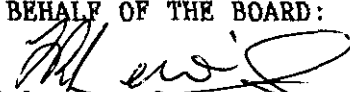
DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	30.11.02	1.12.01
J R Lewis	Ordinary £ 1	333	250
K Hill	Ordinary £ 1	333	250
P Haslett	Ordinary £ 1	333	250
G G Robertson	Ordinary £ 1	1	250
(Resigned 22/05/02)			

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

ON BEHALF OF THE BOARD:


J R Lewis - Secretary

Dated: 22 April 2003

Positive Computing Limited

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
Positive Computing Limited

We report on the financial statements for the year ended 30 November 2002 set out on pages four to ten.

Respective responsibilities of directors and reporting accountants

As described on page six the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

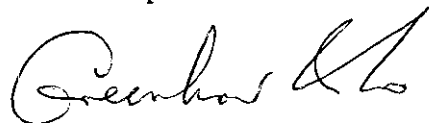
Basis of opinion

Our work was conducted in accordance with the United Kingdom Financial Reporting Standard for Smaller Entities (effective June 2002) and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Greenhow & Co
Chartered Accountants
Montague House
258 Kings Road
READING
Berkshire

RG1 4HP

Dated: 22 April 2003

Positive Computing Limited

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 November 2002

		30.11.02	30.11.01
	Notes	£	£
TURNOVER	2	342,024	331,245
Cost of Sales		153,441	177,903
GROSS PROFIT		188,583	153,342
Administrative Expenses		67,272	40,802
		121,311	112,540
Other Operating Income	3	578	-
OPERATING PROFIT	4	121,889	112,540
Interest Receivable	5	5	42
		121,894	112,582
Interest Payable and Similar Charges		69	50
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		121,825	112,532
Tax on Profit on Ordinary Activities		23,424	22,470
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		98,401	90,062
Extraordinary Items after Taxation	6	-	(4,903)
PROFIT FOR THE FINANCIAL YEAR		98,401	85,159
Dividends	7	88,000	87,600
		10,401	(2,441)
Retained Profit brought forward		1,910	4,351
RETAINED PROFIT CARRIED FORWARD		<u>£12,311</u>	<u>£1,910</u>

The notes form part of these financial statements

Positive Computing Limited

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 November 2002

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Positive Computing Limited

BALANCE SHEET
As at 30 November 2002

		<u>30.11.02</u>		<u>30.11.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	8		7,964		2,918
CURRENT ASSETS:					
Debtors	9	78,464		40,402	
Cash at Bank and In Hand		12,308		647	
		<u>90,772</u>		<u>41,049</u>	
CREDITORS: Amounts falling due within one year	10	<u>85,425</u>		<u>41,057</u>	
NET CURRENT ASSETS:			<u>5,347</u>		<u>(8)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£13,311</u>		<u>£2,910</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	12		1,000		1,000
Profit & Loss Account			12,311		1,910
Shareholders' Funds	13		<u>£13,311</u>		<u>£2,910</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 November 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 financial year 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 applicable to the company.


The notes form part of these financial statements

Positive Computing Limited

BALANCE SHEET
As at 30 November 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


K Hill - DIRECTOR

Approved by the Board on 22 April 2003

The notes form part of these financial statements

Positive Computing Limited

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2002

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is the total amount receivable for sales of goods and services, net of Value Added Tax.

Tangible Fixed Assets

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

Office Equipment ~ 25% on cost

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	30.11.02	30.11.01
	£	£
Sundry Receipts	578	-
	<u> </u>	<u> </u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.11.02	30.11.01
	£	£
Depreciation - Owned Assets	1,137	638
Profit on Disposal of Fixed Assets	(2,140)	-
	<u> </u>	<u> </u>
Directors' Emoluments	13,680	-
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE

	30.11.02	30.11.01
	£	£
Deposit Account Interest	5	42
	<u> </u>	<u> </u>

Positive Computing Limited

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2002

6.	EXTRAORDINARY ITEMS	30.11.02	30.11.01
		£	£
	Charges:		
	Prior Year Taxation	-	4,903
		<u> </u>	<u> </u>
7.	DIVIDENDS	30.11.02	30.11.01
		£	£
	Equity shares:		
	Ordinary - Paid	88,000	87,600
		<u> </u>	<u> </u>
8.	TANGIBLE FIXED ASSETS		
			Office Equipment
			£
	COST:		
	As at 1 December 2001		3,908
	Additions		9,101
	Disposals		(3,908)
	As at 30 November 2002		<u>9,101</u>
	DEPRECIATION:		
	As at 1 December 2001		990
	Charge for Year		1,137
	Eliminated on Disposals		(990)
	As at 30 November 2002		<u>1,137</u>
	NET BOOK VALUE:		
	As at 30 November 2002		<u>£7,964</u>
	As at 30 November 2001		<u>£2,918</u>
9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.02	30.11.01
		£	£
	Trade Debtors	77,564	39,500
	Other Debtors	-	2
	Prepayments & Accrued Income	900	900
		<u>78,464</u>	<u>40,402</u>

Positive Computing Limited

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2002

10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	30.11.02	30.11.01
	£	£
Bank Loans and Overdrafts		
(See Note 11)	9,036	2,583
Trade Creditors	7,674	6,489
Other Creditors	-	4,610
Directors' Current Accounts	18,659	-
V.A.T.	16,482	2,347
Other Taxes & Social Security	552	378
Taxation	30,882	22,470
Accrued Expenses	2,140	2,180
	<u>85,425</u>	<u>41,057</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	30.11.02	30.11.01
	£	£
Amounts falling due within one year or on demand:		
Bank Overdrafts	<u>9,036</u>	<u>2,583</u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal	30.11.02	30.11.01
		Value:	£	£
1,000	Ordinary	£ 1	1,000	1,000

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.11.02	30.11.01
	£	£
Profit for the Financial Year	98,401	85,159
Dividends	(88,000)	(87,600)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	<u>10,401</u>	<u>(2,441)</u>
Opening Shareholders' Funds	2,910	5,351
CLOSING SHAREHOLDERS' FUNDS	<u>13,311</u>	<u>2,910</u>
Equity interests	<u>13,311</u>	<u>2,910</u>