

Identispec Limited

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31st January, 2003

Company registered number 3696050



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Company information

DIRECTOR	J.M. Murray
SECRETARY	F.W. Murray
REGISTERED OFFICE	Penn House 13, High Street, Pembury, Kent TN2 4PH
REGISTERED NUMBER	3696050
ACCOUNTANTS	Cullen & Co. <i>Chartered Accountants</i> Sevenoaks Kent TN17 8WD

DIRECTOR'S REPORT

The director present her report and accounts for the period ended 31st January, 2003.

PRINCIPAL ACTIVITY

The company's principal activity during the period was that of provision of marketing services.

RESULTS AND DIVIDENDS

The results for the period are set out on page 3.

DIRECTOR AND HER INTEREST

At 31st January, 2003 the director and her interest in the share capital of the company were as follows:

*At 31st January, 2003 and 2002
Ordinary Shares of £1 each*

J. M. Murray

50

DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare financial statements for each financial year which give 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 financial statements the directors are required to:-

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

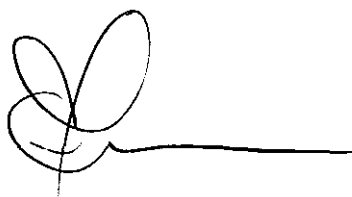
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

SMALL COMPANY EXEMPTION

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

By order of the board

F.W. Murray
Company Secretary



Dated: 30/7/03

ACCOUNTANT'S STATEMENT
ON THE ACCOUNTS OF Identispec Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st January, 2003 set out on pages 4 and 5 and you consider that the company is exempt from an audit under section 249A A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Cullen & Company
Chartered Accountants

Sevenoaks, Kent TN15 8WD

Dated: 30th July 2003

PROFIT AND LOSS ACCOUNT
For the year ended 31st January, 2003

	Notes	£	2002 £
Turnover	2	37,171	73,367
Cost of sales		(10,286)	36,976
Gross profit		<u>26,884</u>	<u>36,392</u>
Administrative expenses		(34,768)	(19,498)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>(7,884)</u>	<u>16,893</u>
Taxation on ordinary activities	4	1,760	(4,123)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(6,123)</u>	<u>12,770</u>
Dividends paid		-	-
BALANCE OF RETAINED PROFITS BROUGHT FORWARD		18,992	6,222
RETAINED PROFITS CARRIED FORWARD		<u><u>£12,869</u></u>	<u><u>£18,992</u></u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those stated in the above profit and loss account for the current and prior year.

Identispec Limited**BALANCE SHEET**
as at 31st January, 2003

	Notes	£	£	2002 £	2002 £
FIXED ASSETS					
Tangible assets	5		2,025		4,410
CURRENT ASSETS					
Debtors:					
Trade debtors		7,850		826	
Other debtors		-		72	
Cash at bank and in hand		4,395		19,299	
		<u>12,245</u>		<u>20,197</u>	
CREDITORS:					
amounts falling due within one year					
Trade creditors		198		157	
Other creditors & Accruals		759		1,841	
Taxation & Social security		346		3,517	
		<u>1,303</u>		<u>5,515</u>	
NET CURRENT ASSETS			10,943		14,682
TOTAL NET ASSETS			<u>£ 12,969</u>		<u>£ 19,092</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss account			12,869		18,992
Shareholders' funds			<u>£ 12,969</u>		<u>£ 19,092</u>

The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) of the Act.
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors have also acknowledged their responsibilities for:-

- c) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the Board on 30/7/03


J. M. Murray Director

NOTES TO THE ACCOUNTS

at 31st January, 2003

1. ACCOUNTING POLICES

Accounting convention

The accounts have been prepared under the historical cost convention.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment - over 3 to 5 years

Deferred taxation

Deferred taxation is provided at current rates using the liability method on all timing differences which are expected to reverse in the future.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. Turnover is attributable to the continuing activity of the provision of marketing services.

3. OPERATING PROFIT

This is stated after charging:

	2003	2002
Depreciation of owned fixed assets	£ 3,054	£ 2,887
Director's remuneration	nil	nil

NOTES TO THE ACCOUNTS
at 31st January, 2003

4. TAXATION

	2003	2002
Charge to United Kingdom		
Corporation tax at 20% (2001 - 20%)	(946)	3,517
Prior years	(814)	606
	<u>£(1,760)</u>	<u>£4,123</u>

5. TANGIBLE FIXED ASSETS

	Computers £	Office equipment £	Total £
Cost:			
At 1st February, 2002	9,501	2,045	11,546
Additions	670		670
At 31st January, 2003	<u>10,171</u>	<u>2,045</u>	<u>12,216</u>
Depreciation:			
At 1st February, 2002	6,009	1,127	7,137
Provided during the period	2,543	511	3,054
At 31st January, 2003	<u>8,552</u>	<u>1,639</u>	<u>10,190</u>
Net book value:			
At 31st January, 2003	<u>£1,619</u>	<u>£407</u>	<u>£2,025</u>
At 31st January, 2002	<u>£3,492</u>	<u>£918</u>	<u>£4,410</u>

6. SHARE CAPITAL

	Authorised 2003 & 2002 No.	Allotted 2003 & 2002 No.	Allotted, called up and fully paid 2003 & 2002 £
Ordinary shares of £1 each	<u>1000</u>	<u>100</u>	<u>100</u>