

FINANCIAL STATEMENTS

COMPANY NAME:

OVIC LIMITED

COMPANY NUMBER:

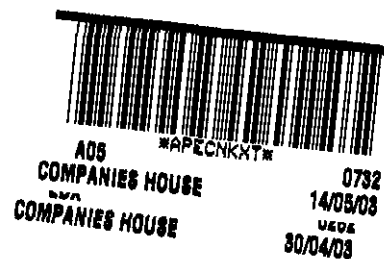
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PERIOD COVERED:

1 JULY 2001 to 30 JUNE 2002

DATE STATEMENT COMPLETED:

MARCH 2003



DIRECTORS RESPONSIBILITIES

Statement of directors responsibilities

Company law requires the Directors to prepare financial statements which must give a true and fair view of the state of affairs of the company. They must select and apply suitable accounting policies and apply these consistently, making reasonable judgements in preparing these statements.

They must also keep proper accounting records which disclose, with reasonable accuracy the financial position of the company. They must also comply with the Companies Act 1985.

AUDITORS REPORT

This company being an independent trading company with no holding company or subsidiaries qualifies as a small company as defined in the Companies Act 1985, Section 249.

As a defined small company there is no statutory requirement for an independent audit.

REPORT OF THE DIRECTORS

The Directors submit their Report and Financial Statement for the period commencing July 1st 2001 and ending June 30th 2002.

Principal Activities and Business Review

The trading results are shown on page 6 but the directors do not consider that a Cash Flow statement or a Funds statement is appropriate.

Dividends

There were dividends paid out to the shareholders for this accounting period

Directors and their Interests

At the end of the financial year the Directors and their interests in Ordinary Shares was as follows;


Mr. J. Shears	1 share
Mrs. J. Jackson	1 share
Trust (*)	1 share

(*) One share held jointly in trust by Mr Shears and Mrs Jackson

REGISTERED OFFICE

The Watermill,
Beamsley,
Skipton
BD23 6HH

BY ORDER OF THE BOARD


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Company Secretary

Notes to the Financial Statements for the period ending June 30th 2002

1a. Accounting Policies

The financial statements are prepared under the historical cost convention.

1b. Depreciation

Depreciation of tangible assets is provided at cost over their estimated useful lives. The annual rates and methods are as follows;

Office Equipment	50%	Straight Line Method
Computer Equipment	50%	Straight Line Method
Fixtures and fittings	33%	Straight Line Method

1c. Cash Flow

The company qualifies as a small company under the provisions of Sections 247 - 249 of the Companies Act 1985. As such it is therefore exempt from preparing a Cash Flow statement.

2. Turnover

This is the value of sales excluding VAT

3. Interest payable

This is interest payable on bank overdraft.

4. Profit/Loss on Trading Activities

This is after charging;

Depreciation on owned assets;	1,847
Directors Remuneration;	10,093

5. Staff Costs

Employee costs including directors;	22,543
Average number of Directors;	2

6. Tangible Fixed Assets

	Computer Equipment	Fixtures & Fittings	Office Equipment	TOTAL
New Assets	NIL	NIL	NIL	NIL
Depreciation Y/E 30/6/02	<u>1,707</u>	<u>NIL</u>	<u>140</u>	<u>1,847</u>
Balance 30/6/02	(1,707)	NIL	(140)	(1,847)

7 Stocks & Work in Progress

Stock	300
Work in Progress	550

8 Debtors

Trade Debtors	11,073
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9 Creditors Payable**Within 1 Yr****After 1 Yr**

Trade Creditors	6,776	NIL
Inland Revenue	2,101	NIL
VAT	(250)	NIL
Bank Loans	NIL	NIL
Employee Expenses	(321)	NIL
Directors Expenses	565	NIL
Directors Loans	NIL	1,498
Directors Pension Provision	NIL	NIL

10 Taxation

There is a Corporation Tax liability on these accounts.
This has been included in the P & L account

11 Share Capital

The issued share capital is 3 £1 ordinary shares fully paid up

PROFIT AND LOSS ACCOUNT FOR THE PERIOD
1 JULY 1999 to 30 JUNE 2000

	Notes	
Turnover	2	55,818
Cost of Sales		NIL
Gross profit (or loss)		55,818
Administrative expenses	5	(50,107)
Profit (or loss) before taxation	4	5,711
Tax Charge	10	(715)
Net profit (loss) for this period		4,996
Retained profit brought forward		NIL
Dividends		NIL
Prior year adjustments		<u>NIL</u>
Profit/Loss retained		<u>4,996</u>

**TRADING ACCOUNTS FOR THE PERIOD
JULY 1ST 1999 TO JUNE 30TH 2000**

Sales	55,818
Less cost of sales	<u>-</u>

GROSS PROFIT 55,818

LESS OVERHEADS

Directors' Salaries	10,093
Staff Wages/NIC	12,450
Directors Pensions	NIL
Rent/Rates/Insurance	6,893
Heat/Light	407
Motor & Travel	4,544
Entertainment	28
Stationery	162
Office Expenses	2,018
Telephone	724
Printing & Advertising	NIL
Postage & Carriage	200
Subscriptions	170
Fees & Outside Services	10,007
Bank Interest & Charges	182
Loan Interest	15
Depreciation	1,847
Other Expenses	<u>367</u>

TOTAL OVERHEADS 50,107

(50,107)

TRADING PROFIT 5,711

The trading accounts do not form part of the statutory accounts but are made available as additional information for the Directors.

BALANCE SHEET AS AT JUNE 30TH 2002

		Current	Y/E
TANGIBLE ASSETS	6		<u>2,841</u>
<u>Total Fixed Assets</u>			2,841
CURRENT ASSETS			
Stock and Work in Progress	7	850	
Debtors and advances	8	11,073	
Other Current Assets		561	
Bank current account		(619)	
Bank savings account		16	
Cash		<u>NIL</u>	
<u>Total Current Assets</u>		11,882	
CURRENT LIABILITIES			
Trade creditors	9	6,776	
PAYE / NIC	9	2,101	
VAT	9	(250)	
Loans	9	NIL	
Other Current Liabilities	9	244	
Taxation	10	<u>715</u>	
<u>Total Current Liabilities</u>		9,586	
NET CURRENT ASSETS/(LIABILITIES)			2,296
Creditors falling due after 1 year			
Directors Pensions Provision		1,800	
TOTAL CREDITORS DUE AFTER 1 YEAR		1,800	<u>1,800</u>
NET ASSETS/(LIABILITIES)			<u>6,937</u>
REPRESENTED BY;			
Share Capital			3
Directors Loans			1,498
Retained profits			<u>4,996</u>
TOTAL EQUITY			<u>6,497</u>

BALANCE SHEET AS AT JUNE 30TH 2002 (Continued)**Corporation tax computation for the period 1 July 2001 to 30 June 2002****Tax Computation**

Trading profit / loss	5,711
Add depreciation	1,847
Add entertaining	28
Taxable profit before capital allowances	7,586

Capital Allowances

	Computer	Office	Software
Balance brought forward	1,387	98	246
Additions	NIL	NIL	NIL
Initial Allowance	NIL	NIL	NIL
Written Down Allow 25%	(347)	(24)	(62)
Balance carried fwd 01/07/02	1,040	74	184

Tax Computation

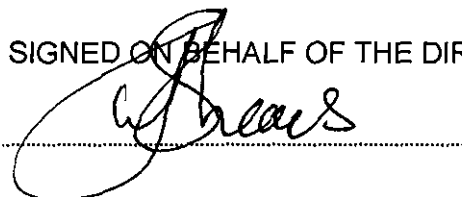
Taxable profit	7,586
Less Initial Capital Allowance	NIL
Less written down allowances	(433)
Less previous year profit/loss brought forward	<u>NIL</u>

Taxable Profit / (Loss) **7,153**

The directors have for the period of these accounts;

1. Taken advantage of the provision of the Companies Act 1985 in not having these accounts audited under Section 2 under Section 249A(1)
2. Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
3. Acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
4. Acknowledge their responsibilities for preparing accounts which give a true and fair view of the Company and its profit for the period ended in accordance with the requirements of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to this Company.
5. The Directors have taken advantage of exemptions conferred in Para 23 of Schedule 8 of the Companies Act 1985 and in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

SIGNED ON BEHALF OF THE DIRECTORS



Mr. W.J. SHEARS