

REGISTERED NUMBER: 03897611 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

AVISOURCE LIMITED



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Independent Auditors on the Abbreviated Financial Statements | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Financial Statements | 4 |

AVISOURCE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS: K J Trowbridge
Mrs G Trowbridge

SECRETARY: Mrs G M Trowbridge

REGISTERED OFFICE: 8 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

REGISTERED NUMBER: 03897611 (England and Wales)

AUDITORS: QED PARTNERSHIP
Chartered Accountants
Registered Auditor
8 Lonsdale Gardens
Tunbridge Wells
Kent, TN1 1NU

AVISOURCE LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
AVISOURCE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



QED PARTNERSHIP
Chartered Accountants
Registered Auditor
8 Lonsdale Gardens
Tunbridge Wells
Kent, TN1 1NU

Date:26.9.2003.....

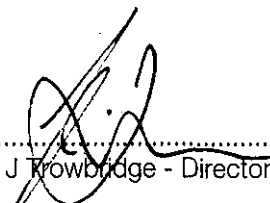
AVISOURCE LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

| | | 2003 | | 2002 | |
|---|-------|----------------|----------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 22,897 | | 3,523 |
| Investments | 3 | | 625 | | - |
| | | | <u>23,522</u> | | <u>3,523</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | 3,061 | | 214,630 | |
| Debtors | | 335,591 | | 49,968 | |
| Cash at bank and in hand | | 82,593 | | 11,828 | |
| | | <u>421,245</u> | | <u>276,426</u> | |
| CREDITORS: Amounts falling due within one year | | <u>418,257</u> | | <u>295,504</u> | |
| NET CURRENT ASSETS/(LIABILITIES): | | | <u>2,988</u> | | <u>(19,078)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 26,510 | | (15,555) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | <u>767</u> | | <u>301</u> |
| | | | <u>£25,743</u> | | <u>£(15,856)</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 400 | | 400 |
| Profit and loss account | | | 25,343 | | (16,256) |
| SHAREHOLDERS' FUNDS: | | | <u>£25,743</u> | | <u>£(15,856)</u> |

These abbreviated financial statements have 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:


.....
K J Trowbridge - Director

Approved by the Board on 26.9.2003

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods and services, excluding 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.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% on cost |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|--------|
| | £ |
| COST: | |
| At 1 April 2002 | 5,821 |
| Additions | 28,575 |
| | <hr/> |
| At 31 March 2003 | 34,396 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 April 2002 | 2,299 |
| Charge for year | 9,200 |
| | <hr/> |
| At 31 March 2003 | 11,499 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 March 2003 | 22,897 |
| | <hr/> |
| At 31 March 2002 | 3,523 |
| | <hr/> |

AVISOURCE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

3. FIXED ASSET INVESTMENTS

| | |
|------------------------|-----------------|
| | £ |
| COST: | |
| Additions | 625 |
| | <u> </u> |
| At 31 March 2003 | 625 |
| | <u> </u> |
| NET BOOK VALUE: | |
| At 31 March 2003 | 625 |
| | <u> </u> |

4. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal value: | 2003 | 2002 |
|-------------|----------|-------------------|-----------------|-----------------|
| Number: | Class: | | £ | £ |
| 1,000,000 | Ordinary | £1 | 1,000,000 | 1,000,000 |
| 100,000 | A | £1 | 100,000 | 100,000 |
| 100,000 | B | £1 | 100,000 | 100,000 |
| | | | <u> </u> | <u> </u> |
| | | | 1,200,000 | 1,200,000 |
| | | | <u> </u> | <u> </u> |

| Allotted, issued and fully paid: | | Nominal value: | 2003 | 2002 |
|----------------------------------|----------|-------------------|-----------------|-----------------|
| Number: | Class: | | £ | £ |
| 200 | Ordinary | £1 | 200 | 200 |
| 200 | A | £1 | 200 | 200 |
| | | | <u> </u> | <u> </u> |
| | | | 400 | 400 |
| | | | <u> </u> | <u> </u> |