

WAXITY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002



Company No. 03925795

WAXITY LIMITED

COMPANY INFORMATION

Directors

Mr Russell Dyer
Mr B A Richter (Resigned
16/02/02)

Secretary

Mrs Mary Dyer

Company number

03925795

Registered office

11 Endeavour Way
Hythe
Southampton
SO45 6DX

Bankers

Natwest Bank PLC
190 Muswell Hill Broadway
London
N10 3TF

WAXITY LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 to 6
<i>The following pages do not form part of the statutory accounts</i>	
Management profit and loss account	7

WAXITY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

The directors present their report and the accounts for the company for the year ended 28th February 2002.

Principal activities

The company's principal activity during the year was recruitment consultancy and human resources advise.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 28th February 2002	At 1st March 2001
Mr Russell Dyer	Ordinary	50	50
Mr B A Richter (Resigned 16/02/02)	Ordinary	-	50

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

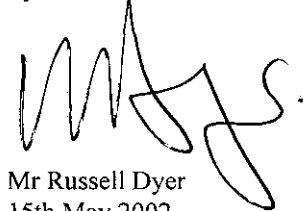
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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 and other irregularities.

Small company exemptions

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

By order of the Board



Mr Russell Dyer
15th May 2002

WAXITY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

	Notes	2002 £	2001 £
Turnover	3	102,724	116,338
Cost of sales		(56,953)	(27,927)
Gross profit		45,771	88,410
Administrative expenses		(23,181)	(37,415)
Operating profit	2	22,590	50,994
Interest receivable		1,566	-
Interest payable and similar charges		(82)	-
Profit on ordinary activities before taxation		24,074	50,994
Tax on profit on ordinary activities	5	(4,355)	(9,735)
Profit for the financial year		19,719	41,259
Dividends	6	(20,000)	(30,000)
Retained loss/profit for the year		(281)	11,259
Retained profit brought forward		11,260	-
Retained profit carried forward		10,979	11,259

WAXITY LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	7		<u>2,212</u>		<u>2,950</u>
			2,212		2,950
Current assets					
Debtors	8	7,591		16,464	
Cash at bank and in hand		<u>85,757</u>		<u>71,369</u>	
		93,348		87,834	
Creditors: amounts falling due within one year	9	<u>(84,482)</u>		<u>(79,425)</u>	
Net current assets			<u>8,866</u>		<u>8,408</u>
Total assets less current liabilities			<u>11,078</u>		<u>11,359</u>
Capital and reserves					
Share capital	10		100		100
Profit and loss account			<u>10,979</u>		<u>11,259</u>
Shareholders' funds			<u>11,079</u>		<u>11,359</u>

For the financial year ended 28th February 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

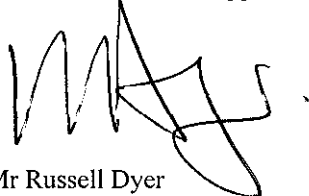
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results 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 the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 15th May 2002 and signed on its behalf by:



Mr Russell Dyer
Director

WAXITY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives:

Plant and machinery	25 % Straight Line Basis
Furniture and equipment	25 % Straight Line Basis

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Operating profit

The operating profit is stated after charging or crediting:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
-owned assets	738	983

3 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

4 Directors' remuneration

	2002	2001
	£	£
Aggregate emoluments	4,000	8,000

WAXITY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

5 Taxation

	2002	2001
	£	£
Based on the profit for the year:		
UK corporation tax at 20 % (2001: 20%)	4,355	9,735
	<u>4,355</u>	<u>9,735</u>

6 Dividends

	2002	2001
	£	£
Ordinary dividends - paid	20,000	30,000
Total equity dividends	<u>20,000</u>	<u>30,000</u>

7 Tangible fixed assets

	Plant and machinery etc £	Total £
Cost		
At 1st March 2001	3,934	3,934
At 28th February 2002	<u>3,934</u>	<u>3,934</u>
Depreciation		
At 1st March 2001	983	983
Charge for the year	738	738
At 28th February 2002	<u>1,721</u>	<u>1,721</u>
Net book value		
At 28th February 2002	<u>2,213</u>	<u>2,213</u>

8 Debtors

	2002	2001
	£	£
Trade debtors	7,591	16,464
	<u>7,591</u>	<u>16,464</u>

WAXITY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

9	Creditors: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	-	4,185
	Other creditors	10,734	16,502
	Directors' current accounts	73,748	58,737
		<u>84,482</u>	<u>79,425</u>

'Other creditors' include £7,769 in respect of taxation and social security.

10	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>