

Registered number  
4048203

DEEP C (UK) LTD  
Report and Accounts  
31 March 2004



**DEEP C (UK) LTD**  
**Director's Report**

The director presents his report and accounts for the year ended 31 March 2004.

**Principal activities**

The company's principal activity during the year continued to be the provision of media services.

**Director**

The director who served during the year and his interest in the share capital of the company were as follows:

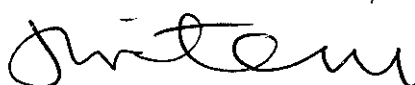
	£1 Ordinary shares	
	31 Mar 2004	1 Apr 2003
S.Kreitem	50	50

**Small company special provisions**

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

This report was approved by the board on 10 November 2004.

J KREITEM  
Director



**DEEP C (UK) LTD**  
**Profit and Loss Account**  
**for the year ended 31 March 2004**

	<b>Notes</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Turnover</b>		229,199	261,251
Cost of sales		(151,295)	(111,816)
<b>Gross profit</b>		<u>77,904</u>	<u>149,435</u>
Administrative expenses		(38,783)	(29,077)
<b>Operating profit</b>	2	<u>39,121</u>	<u>120,358</u>
Exceptional items: loss on disposal of motor vehicle		(2,750)	-
		<u>36,371</u>	<u>120,358</u>
Interest receivable		241	73
<b>Profit on ordinary activities before taxation</b>		<u>36,612</u>	<u>120,431</u>
Tax on profit on ordinary activities	3	(9,732)	(24,438)
<b>Profit for the financial year</b>		<u>26,880</u>	<u>95,993</u>
Dividends		(50,000)	(50,000)
<b>Retained (loss)/profit for the financial year</b>	9	<u>(23,120)</u>	<u>45,993</u>

**DEEP C (UK) LTD**  
**Balance Sheet**  
**as at 31 March 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Intangible assets	4	13,500	15,000
Tangible assets	5	55,492	50,727
		<u>68,992</u>	<u>65,727</u>
<b>Current assets</b>			
Debtors	6	36,124	56,645
Cash at bank and in hand		13,461	51,656
		<u>49,585</u>	<u>108,301</u>
<b>Creditors: amounts falling due within one year</b>	7	(71,699)	(104,030)
<b>Net current (liabilities)/assets</b>		<u>(22,114)</u>	<u>4,271</u>
<b>Net assets</b>		<u>46,878</u>	<u>69,998</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	46,778	69,898
<b>Shareholders' funds</b>		<u>46,878</u>	<u>69,998</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or 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 the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

S KREITEM

Director

Approved by the board on 10 November 2004



**DEEP C (UK) LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**1 Accounting policies**

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Motor vehicles	25% straight line

**2 Operating profit**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	32,460	-
Amortisation of goodwill	1,500	-
Directors' remuneration	6,000	4,500
	<hr/>	<hr/>

**3 Taxation**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
UK corporation tax	9,732	24,438
	<hr/>	<hr/>
	9,732	24,438

**4 Intangible fixed assets**

Goodwill:

**Cost**

At 1 April 2003	15,000
At 31 March 2004	<hr/>
	15,000

**Amortisation**

Provided during the year	1,500
At 31 March 2004	<hr/>
	1,500

**Net book value**

At 31 March 2004	<hr/>
	13,500
At 31 March 2003	<hr/>
	15,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

**DEEP C (UK) LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**5 Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2003	85,588	17,000	102,588
Additions	11,556	38,419	49,975
Disposals	-	(17,000)	(17,000)
At 31 March 2004	<u>97,144</u>	<u>38,419</u>	<u>135,563</u>
<b>Depreciation</b>			
At 1 April 2003	47,611	4,250	51,861
Charge for the year	24,286	8,174	32,460
On disposals	-	(4,250)	(4,250)
At 31 March 2004	<u>71,897</u>	<u>8,174</u>	<u>80,071</u>
<b>Net book value</b>			
At 31 March 2004	<u>25,247</u>	<u>30,245</u>	<u>55,492</u>
At 31 March 2003	<u>37,977</u>	<u>12,750</u>	<u>50,727</u>

**6 Debtors**

	<b>2004 £</b>	<b>2003 £</b>
Trade debtors	40,074	56,645
Bad debt reserve	(5,000)	-
Other debtors	1,050	-
	<u>36,124</u>	<u>56,645</u>

**7 Creditors: amounts falling due within one year**

	<b>2004 £</b>	<b>2003 £</b>
Value added taxation	11,587	10,324
Director's current account	46,064	48,270
Corporation tax	9,345	32,494
Other taxes and social security costs	-	1,383
Other creditors	-	6,859
Accruals	4,703	4,700
	<u>71,699</u>	<u>104,030</u>

**DEEP C (UK) LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

<b>8 Share capital</b>			<b>2004</b>	<b>2003</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
<b>9 Profit and loss account</b>			<b>2004</b>	<b>2003</b>
			<b>£</b>	<b>£</b>
At 1 April			69,898	23,905
Retained (loss)/profit			(23,120)	45,993
At 31 March			<u>46,778</u>	<u>69,898</u>