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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002
FOR
CITICUS LIMITED**



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CITICUS LIMITED

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CITICUS LIMITED

COMPANY INFORMATION
for the year ended 30th November 2002

DIRECTORS: M A R Kapp
S Oxley
S Alcock

SECRETARY: S Oxley

REGISTERED OFFICE: Lincoln House
Green Head Lane
Settle
North Yorkshire
BD24 9HG

REGISTERED NUMBER: 04111746

ACCOUNTANTS: Vantis Bradney
South House
21-37 South Street
Dorking
Surrey
RH4 2JZ

CITICUS LIMITED

REPORT OF THE DIRECTORS
for the year ended 30th November 2002

The directors present their report with the financial statements of the company for the year ended 30th November 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software development and consultancy.

DIRECTORS

The directors during the year under review were:

M A R Kapp
S Oxley
S Alcock

The beneficial interests of the directors holding office on 30th November 2002 in the issued share capital of the company were as follows:

	30.11.02	1.12.01
Ordinary £1 shares		
M A R Kapp	1	1
S Oxley	1	1
S Alcock	1	1

This report has 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:


S Alcock - DIRECTOR

Dated: 22/05/03

CITICUS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th November 2002

		Year Ended 30.11.02	Period 21.11.00 to 30.11.01
	Notes	£	£
TURNOVER		309,971	211,392
Cost of sales		125,405	108,139
GROSS PROFIT		184,566	103,253
Administrative expenses		126,149	141,246
OPERATING PROFIT/(LOSS)	2	58,417	(37,993)
Interest receivable and similar income		690	2,596
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		59,107	(35,397)
Tax on profit/(loss) on ordinary activities	3	1,735	(23,290)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		57,372	(12,107)
Deficit brought forward		(12,107)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£45,265	£(12,107)

The notes form part of these financial statements

CITICUS LIMITED

BALANCE SHEET
30th November 2002

		30.11.02		30.11.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		12,487		11,330
CURRENT ASSETS:					
Debtors	5	107,918		42,011	
Cash at bank		75,357		66,932	
		<u>183,275</u>		<u>108,943</u>	
CREDITORS: Amounts falling due within one year	6	<u>148,626</u>		<u>132,377</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>34,649</u>		<u>(23,434)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			47,136		(12,104)
PROVISIONS FOR LIABILITIES AND CHARGES:	7		<u>1,868</u>		<u>-</u>
			<u><u>£45,268</u></u>		<u><u>£(12,104)</u></u>
CAPITAL AND RESERVES:					
Called up share capital	8		3		3
Profit and loss account			45,265		(12,107)
SHAREHOLDERS' FUNDS:			<u><u>£45,268</u></u>		<u><u>£(12,104)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th November 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

CITICUS LIMITED

BALANCE SHEET
30th November 2002

These financial statements 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 (effective June 2002).

ON BEHALF OF THE BOARD:

Sian Alcock

S Alcock - DIRECTOR

Approved by the Board on *22/05/03*

CITICUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th November 2002

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 reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

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

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	Year Ended 30.11.02 £	Period 21.11.00 to 30.11.01 £
Depreciation - owned assets	<u>4,805</u>	<u>3,121</u>
Directors' emoluments and other benefits etc	<u>12,630</u>	<u>87,663</u>

3. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	Year Ended 30.11.02 £	Period 21.11.00 to 30.11.01 £
Current tax:		
UK corporation tax	(133)	(23,290)
Deferred tax:		
Deferred taxation	<u>1,868</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>1,735</u>	<u>(23,290)</u>

CITICUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th November 2002**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1st December 2001	-	14,451	14,451
Additions	414	5,548	5,962
	<hr/>	<hr/>	<hr/>
At 30th November 2002	414	19,999	20,413
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1st December 2001	-	3,121	3,121
Charge for year	43	4,762	4,805
	<hr/>	<hr/>	<hr/>
At 30th November 2002	43	7,883	7,926
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30th November 2002	371	12,116	12,487
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th November 2001	-	11,330	11,330
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.02	30.11.01
	£	£
Trade debtors	105,309	5,000
Other debtors	1,805	13,322
Prepayments	671	399
Tax recoverable	133	23,290
	<hr/>	<hr/>
	107,918	42,011
	<hr/> <hr/>	<hr/> <hr/>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.02	30.11.01
	£	£
Trade creditors	25,585	10,310
Directors current accounts	102,843	80,343
Social security & other taxes	3,370	-
Accrued expenses	16,828	41,724
	<hr/>	<hr/>
	148,626	132,377
	<hr/> <hr/>	<hr/> <hr/>

7. PROVISIONS FOR LIABILITIES AND CHARGES

	30.11.02	30.11.01
	£	£
Deferred taxation	1,868	-
	<hr/> <hr/>	<hr/> <hr/>

CITICUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th November 2002

7. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Advanced capital allowances	1,868
Balance at 30th November 2002	<u>1,868</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.02 £	30.11.01 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

9. TRANSACTIONS WITH DIRECTORS

During this year and the previous year the company was controlled equally by the three directors and shareholders.

The directors have all loaned money to the company during the period, the amounts owing to the directors at the year end are S Oxley £34,598 (2001: 27,098), M Kapp £35,746 (2001: £28,246) and S Alcock £32,499 (2001: £24,999).