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COMPANY REGISTRATION NUMBER 04208108

THE BRAIN EXCHANGE LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2003



THE BRAIN EXCHANGE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2003

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THE BRAIN EXCHANGE LIMITED**ABBREVIATED BALANCE SHEET****30 APRIL 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			261		258
CURRENT ASSETS					
Stocks		2,525		-	
Debtors		9,414		70	
Cash at bank and in hand		16,078		39,817	
		<u>28,017</u>		<u>39,887</u>	
CREDITORS: Amounts falling due within one year		13,403		12,672	
NET CURRENT ASSETS			14,614		27,215
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,875</u>		<u>27,473</u>
PROVISIONS FOR LIABILITIES AND CHARGES			18		14
			<u>14,857</u>		<u>27,459</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

THE BRAIN EXCHANGE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		14,757	27,359
SHAREHOLDERS' FUNDS		<u>14,857</u>	<u>27,459</u>

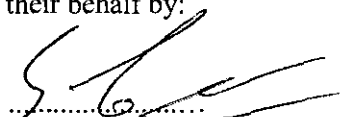
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 12 December 2003 and are signed on their behalf by:


.....
S A M Cren

The notes on pages 3 to 4 form part of these abbreviated accounts.

THE BRAIN EXCHANGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2003

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 15 % straight line

Stocks

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

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred taxation balance has not been discounted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2002	304
Additions	49
At 30 April 2003	<u>353</u>
DEPRECIATION	
At 1 May 2002	46
Charge for year	46
At 30 April 2003	<u>92</u>
NET BOOK VALUE	
At 30 April 2003	<u>261</u>
At 30 April 2002	<u>258</u>

THE BRAIN EXCHANGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2003

3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the period.

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>