

THETIN LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2004

**Registered number 4237948
England and Wales**

C O N T E N T S

	Page
Report of the directors	1
Report of the accountant	2
Accounts, comprising:	
Profit and loss account	3
Balance sheet	4
Notes to accounts	5 - 7

**L T A Basten
Chartered Accountant
26 Northgate Street
Colchester
Essex**



THETIN LIMITED

DIRECTORS

**T J Harper
J Simmonds
W J Hinckes**

SECRETARY

Ms S Kosar

REGISTERED OFFICE

**Ground Floor
Black Bull Yard
24-28a Hatton Wall
London
EC1N 8JH**

REGISTERED NUMBER

4237948 England and Wales

ACCOUNTANT

**L T A Basten
Chartered Accountant
26 Northgate Street
Colchester
Essex CO1 1EZ**

THETIN LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31 July 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing website design and support.

DIRECTORS

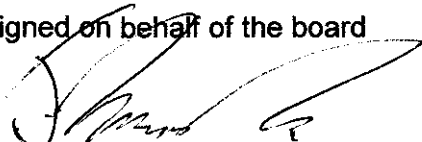
The directors in office in the year and their beneficial interest in the issued share capital at 31 July 2004 were as follows:

	Ordinary shares of £1 each
T J Harper	1 share
J Simmonds	1 share
	Ordinary non-voting shares of £1 each
T J Harper	1 share
J Simmonds	1 share
W J Hinckes	1 share

EXEMPTIONS

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board



J Simmonds
Director

Approved by the board : 21 April 2005

THETIN LIMITED

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED
ACCOUNTS OF THETIN LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 July 2004 set out on pages 3 to 7, and you consider that the company is exempt from audit under the provisions of s.249A(1) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



L T A Basten

Chartered Accountant

26 Northgate Street,
Colchester
Essex
CO1 1EZ

21 April 2005

THETIN LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 JULY 2004

	Notes	2004 £	2003 £
TURNOVER		233,694	185,904
Cost of sales		<u>(95,574)</u>	<u>(52,482)</u>
GROSS PROFIT		138,120	133,422
Selling expenses		(17,597)	(2,040)
Administrative expenses		<u>(67,338)</u>	<u>(51,148)</u>
OPERATING PROFIT	2	53,185	80,234
Interest income		8	28
Interest payable		<u>(1,988)</u>	<u>(332)</u>
PROFIT on ordinary activities before taxation		51,205	79,930
TAXATION		<u>(9,796)</u>	<u>(15,086)</u>
PROFIT on ordinary activities after taxation		41,409	64,844
DIVIDENDS PAID		<u>(51,000)</u>	<u>(63,000)</u>
RETAINED PROFIT for the financial year		(9,591)	1,844
RETAINED PROFIT at 1 August 2003		12,624	10,780
RETAINED PROFIT at 31 July 2004		<u>£ 3,033</u>	<u>£ 12,624</u>

THETIN LIMITED**BALANCE SHEET**
AS AT 31 JULY 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	3	<u>5,017</u>	<u>5,936</u>
CURRENT ASSETS			
Work-in-progress		20,360	13,008
Debtors	4	71,554	104,742
Cash at bank		<u>10</u>	<u>10</u>
		91,924	117,760
CREDITORS: Amounts falling due within one year	5	<u>(93,903)</u>	<u>(111,067)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,979)</u>	<u>6,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 3,038</u>	<u>£ 12,629</u>
CAPITAL AND RESERVES			
Called up share capital	6	5	5
Profit and loss account		<u>3,033</u>	<u>12,624</u>
SHAREHOLDERS' FUNDS	7	<u>£ 3,038</u>	<u>£ 12,629</u>

In approving these financial accounts we, as directors of the company, hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1)
- (b) that no notice has been deposited under section 249B(2) in relation to the accounts for the financial year; and
- (c) that the directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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/(loss) for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of The Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board


J Simmonds
Director

Approved by the board : 21 April 2005

THETIN LIMITED**NOTES TO ACCOUNTS**
FOR THE YEAR ENDED 31 JULY 2004**1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

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.

Office equipment	- 25% on cost
Office furniture	- 20% on cost

Work-in-progress

Work-in-progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT

The operating profit is stated after charging :

	2004	2003
	£	£
Directors' remuneration	18,000	11,500
Depreciation of tangible fixed assets	1,814	1,728
Leasing of equipment	<u>17,771</u>	<u>15,744</u>

THETIN LIMITED**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004 - (continued)****3. TANGIBLE FIXED ASSETS**

	Office equipment £	Office furniture £	Total £
Cost			
At 1 August 2003	2,393	5,646	8,039
Additions	1,540	323	1,863
Disposals	(1,450)	—	(1,450)
At 31 July 2004	2,483	5,969	8,452
Depreciation			
At 1 August 2003	973	1,130	2,103
On disposals	(482)	—	(482)
Charge for year	621	1,193	1,814
At 31 July 2004	1,112	2,323	3,435
Written down values			
At 31 July 2004	£ 1,371	£ 3,646	£ 5,017
At 31 July 2003	£ 1,420	£ —	£ 5,936

4. DEBTORS

	2004 £	2003 £
Trade debtors	65,154	97,176
Other debtors	6,400	7,566
	£ 71,554	£ 104,742

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

	2004 £	2003 £
Trade creditors	265	8,081
Other creditors	1,419	903
Social security and other taxes	20,694	14,655
Directors' loan accounts	8,949	6,507
Bank overdraft	33,055	57,171
Lease purchase	1,406	3,815
Accrued expenses	3,000	1,500
Taxation	25,115	18,435
	£ 93,903	£ 111,067

THETIN LIMITED**NOTES TO ACCOUNTS**
FOR THE YEAR ENDED 31 JULY 2004 - (continued)**6. SHARE CAPITAL**

	2004	2003
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
5 ordinary non-voting shares of £1 each	5	5
	<hr/>	<hr/>
	£ 1,005	£ 1,005
	<hr/> <hr/>	<hr/> <hr/>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	2	2
3 ordinary non-voting shares of £1 each	3	3
	<hr/>	<hr/>
	£ 5	£ 5
	<hr/> <hr/>	<hr/> <hr/>

7. SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year after taxation	41,409	64,844
Dividends paid	(51,000)	(63,000)
	<hr/>	<hr/>
	(9,591)	1,844
Share capital subscribed	---	3
	<hr/>	<hr/>
	(9,591)	1,847
Shareholders' funds at 1 August 2003	12,629	10,782
	<hr/>	<hr/>
Shareholders' funds at 31 July 2004	£ 3,038	£ 12,629
	<hr/> <hr/>	<hr/> <hr/>