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Certified True Copy
R.D. Agutter

CSD Ltd

Directors' Report

Director

T.A.D. Agutter MSc. BA (Hons).

Secretary

R.D. Agutter

Registered Office

Leabridge Farmhouse
West Burton
Nr. Pulborough
West Sussex RH20 1HD

Registered in England and Wales No. 4345848

The Director presents his report for the year to 31st December 2002

Principal Activity

The principal activity is the provision of Computer Support and Development. The company's operating base is at 10 New Rd. Rayne, Braintree, Essex CM77 6TG.

Accounts and Dividend

CSD Ltd. Commenced trading on the 1st January 2002 and submits its accounts for the year to 31st December 2002. The Company, in view of its size, past a resolution to the effect that the Accounts shall not be audited. The loss for the year was £7287. The Company has received a loan from a Shareholder to fund this loss.

The director does not recommend a dividend.

Director's Interest

According to the register maintained as required under the companies Act 1967 the director's interest in the share capital of the company is

T.A.D. Agutter 9 shares of £1 each

By order of the Board

R.D. Agutter

R.D. Agutter
Secretary

May 2003



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18/06/03

CSD Ltd

Profit and Loss Account for the year to 31st December 2002

| | Note | £ |
|-------------------------------------|------|--------------------|
| Turnover | 2 | 57330 |
| Operating Costs | 3 | 64617 |
| Loss before Taxation | | <u>7287</u> |
| Taxation | | - |
| Loss after Taxation carried forward | | <u><u>7287</u></u> |

CSD Ltd

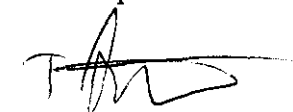
Balance Sheet at 31st December 2002

| | | £ | £ |
|--------------------------------|--------|-------------|-------------|
| Fixed Assets | | | |
| Computer Equipment at Cost | Note 5 | | 1886 |
| Less Depreciation | | | <u>630</u> |
| | | | 1256 |
| Current Assets | | | |
| Debtors | | 3716 | |
| Cash | | <u>151</u> | |
| | | 3867 | |
| Current Liabilities | | ===== | |
| Bank Overdraft | Note 6 | 3031 | |
| Sundry Creditors | | <u>4369</u> | |
| | | 7400 | |
| | | ===== | |
| Net Current Liabilities | | | <u>3533</u> |
| | | | (2277) |
| | | | ===== |
| Share Capital | Note 7 | | 10 |
| Reserves | | | (7287) |
| Shareholder Loan | | | <u>5000</u> |
| | | | (2277) |
| | | | ===== |

The Director

1. has taken advantage of the Companies Act 1985 in not having accounts audited under Section 249A (1)
2. confirms that no notice has been deposited under Section 249B (2) of the Companies Act 1985
3. acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
4. acknowledges his responsibility for preparing accounts which give a true and fair view of the of the company and of its loss for the year to 31st December 2002 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirement of this Act relating to the accounts, so far as applicable to this company

The Accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act relating to small companies (section 246(8) of the Act



T.A.D Agutter
Director

May 2003

CSD Ltd

Notes to the Accounts for the year to 31st December 2002

1. Accounting Policies

- The accounts are prepared under the historical cost convention
- Depreciation
 - The Cost of fixed assets are depreciated by equal instalments over the expected life of the asset as follows:-

Computer equipment over 4 years

2. Turnover

Turnover represents the invoices rendered for goods and services during the year exclusive of VAT

3. Operating Costs

| | |
|-------------------------|--------|
| Operating costs include | |
| Depreciation | £630 |
| Director Emoluments | £23275 |

4. Emoluments of Director

| | |
|---|--------|
| Remuneration including National Insurance | £23275 |
| The emoluments excluding National Insurance Of the only Director | £21300 |

5. Fixed Assets

| | Cost | Depreciation | Net Book Value |
|-------------------------|-------------|---------------------|-----------------------|
| Additions during Year | 1886 | 630 | |
| Balance Carried Forward | 1886 | 630 | 1256 |

6. Bank Overdraft

The Bank Overdraft is guaranteed by a Shareholder

7. Share Capital

The authorised capital of the company is 100 shares of £1 each
10 shares of £1 each have been issued