

COMPANY NUMBER:
167214 (SCOTLAND)

BETTERTEAM LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31.3.04

ACCOUNT TAX (SCOTLAND) LTD

4 QUEENS CLOSE
113 HIGH STREET
MONTROSE
ANGUS
DD10 8QR



BETTERTEAM LTD

COMPANY INFORMATION

Company Number: 167214 (Scotland)

Directors: P Foster
S Foster

Secretary: S Foster

Registered Office: 6 Pittengullies Brae
Peterculter
Aberdeen
AB14 0QS

Accountants: Account Tax (Scotland) Ltd

4 Queens Close
113 High Street
Montrose
Angus
DD10 8QR

Bankers: Barclay's Bank
Aberdeen

BETTERTEAM LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31.3.04

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BETTERTEAM LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31.3.04

The directors present their report and the financial statements for the year ended 31.3.04.

Principal activities

The principal activity of the company continues to be that of marketing promotional goods and services.

Directors' interests

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	2004	2003
	No. of shares	
P Foster	15	15
S Foster	7	7

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 6.12.04 and 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

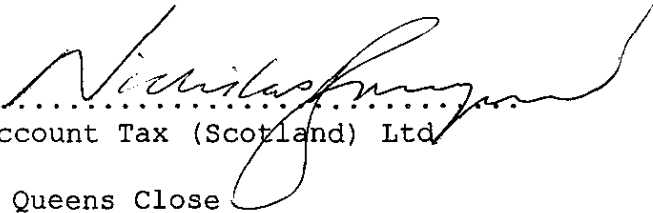
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P Foster

ACCOUNTANTS' REPORT

TO THE DIRECTORS OF BETTERTEAM LTD

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31.3.04 set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


.....
Account Tax (Scotland) Ltd

Dated: 6.12.04

4 Queens Close
113 High Street
Montrose
Angus
DD10 8QR

BETTERTEAM LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31.3.04

	Note	2004 £	2003 £
Turnover		144,115	120,717
Administrative expenses		(52,521)	(51,145)
Other operating income		91,594 (4,957)	69,572 (4,776)
Operating profit	2	86,637	64,796
Income from investments	4	281	296
Profit on ordinary activities before taxation		86,918	65,092
Tax on profit on ordinary activities	3	(17,294)	(13,004)
Profit for the financial year		69,624	52,088
Dividends	5	(74,043)	(36,000)
Retained (loss)/profit for the year		£ (4,419)	£ 16,088

The annexed notes form part of these financial statements.


BETTERTEAM LTD

BALANCE SHEET AS AT 31.3.04

	Note	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,388		1,258
Investments	7		46,500		56,500
			<hr/>		<hr/>
			47,888		57,758
Current assets					
Debtors	8	27,915		14,477	
Investments	9	19,774		22,047	
Cash at bank and in hand		46,617		34,524	
		<hr/>		<hr/>	
		94,306		71,048	
Creditors					
Amounts due within one year	10	(35,022)		(17,215)	
		<hr/>		<hr/>	
Net current assets			59,284		53,833
			<hr/>		<hr/>
Total assets less current liabilities			107,172		111,591
			<hr/>		<hr/>
Net assets			£107,172		£111,591
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	11		22		22
Profit and loss account	12		107,150		111,569
			<hr/>		<hr/>
Shareholders' funds			£107,172		£111,591
			<hr/>		<hr/>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31.3.04. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 6.12.04 and signed on its behalf. 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 in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

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P Foster

The annexed notes form part of these financial statements.

FOR THE YEAR ENDED 31.3.04

BETTERTEAM LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31.3.04

3. Taxation on profit on ordinary activities

	2004	2003
	£	£
Current Tax:		
UK corporation tax on profits of the period	17,294	13,004
	<hr/>	<hr/>
Tax on profit on ordinary activities	17,294	13,004
	<hr/>	<hr/>

4. Investment income

	2004	2003
	£	£
Income from other investments	281	296
	<hr/>	<hr/>

5. Dividends

	2004	2003
	£	£
Final dividend of £3365.59 per ordinary share	74,043	36,000
	<hr/>	<hr/>

6. Tangible fixed assets

	Plant and Machinery £
Cost:	
At 1.4.03	3,225
Additions	592
	<hr/>
At 31.3.04	3,817
	<hr/>
Depreciation:	
At 1.4.03	1,967
Charge for the year	462
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At 31.3.04	2,429
	<hr/>
Net book value:	
At 31.3.04	£1,388
	<hr/>
At 31.3.03	£1,258
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BETTERTEAM LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31.3.04

7. Fixed asset investments

	Unlisted £
Cost	
At 1.4.03	56,500
Disposals	(10,000)
	<hr/>
Cost at 31.3.04	46,500
	<hr/>
Net Book Values:	
As at 31.3.04	£ 46,500
	<hr/>
As at 31.3.03	£ 56,500
	<hr/>

8. Debtors

	2004 £	2003 £
Due within one year:		
Trade debtors	27,915	13,638
Other debtors	-	839
	<hr/>	<hr/>
	£27,915	£14,477
	<hr/>	<hr/>

9. Current asset investments

	2004 £	2003 £
Other investments	19,774	22,047
	<hr/>	<hr/>
	£19,774	£22,047
	<hr/>	<hr/>

10. Creditors - amounts falling due within one year

	2004 £	2003 £
Taxation and social security	28,612	16,448
Director's current account	5,010	267
Other creditors	1,400	500
	<hr/>	<hr/>
	£ 35,022	£ 17,215
	<hr/>	<hr/>

BETTERTEAM LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31.3.04

11. Share capital

	2004	2003
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	22	22
	<u> </u>	<u> </u>

12. Profit and loss account

	2004
	£
Balance at 1.4.03	111,569
Loss suffered for the year	(4,419)
	<u> </u>
Balance at 31.3.04	£107,150
	<u> </u>

13. Pension costs

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