

Heartsease Solutions Ltd

FINANCIAL STATEMENT

31st October 2003

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Heartsease Solutions Ltd

Company Information

31st October 2003

COMPANY NUMBER	SC190430
DATE OF INCORPORATION	19 th October 1998
DIRECTOR	Susan Kathleen Floyd
SECRETARY	Jodi Kate Francis
REGISTERED OFFICE	Kintillo 36 Suffolk Street Helensburgh G84 9PB
BANKERS	Abbey National plc PO Box 10102 21 Prescott Street London E1 8TN

Heartsease Solutions Ltd

Director's Report

31st October 2003

The director presents her report and the financial statements for the year ended 31st October 2003.

Principal activity

The principal activity of the company was that of computer consultants.

Director

The director of the company during the year and her interest in the shares of the company were as follows

	31 st October 2003 ordinary shares
Susan Kathleen Floyd	1

Small company exemptions

In preparing this report the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Su Floyd Director

Kintillo
36 Suffolk Street
Helensburgh
G84 9PB
Date 15th July 2004

Heartsease Solutions Ltd

Profit and Loss Account

for the year ended 31st October 2003

	Note	2003
Turnover	2	£7,208
Net Operating Expenses		
Administrative expenses		(£5,144)
Profit on ordinary activities before taxation		£2,064
Taxation	5	(£0)
Profit on ordinary activities after taxation		£2,064
Dividends		(£0)
Retained profit for the year		£2,064
Statement of retained earnings		
Retained profit for the year		£2,064
Loss brought forward		(£5,299)
Loss carried forward		(£3,235)

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains and losses in 2003 other than the loss for the year.

Heartsease Solutions Ltd

Balance Sheet

At 31st October 2003

	Note	2003
Fixed Assets		
Tangible Assets	6	£8,170
Current assets		
Work in progress		£0
Debtors	7	£0
Cash at bank and in hand		£3,359
Creditors: amounts becoming due and payable within one year	8	£0
Capital and reserves		
Called up share capital	9	£0
Reserves		£2,064
Total shareholders' funds	10	£2,064
Owner's capital at Nov 2002		£5,441
Owners capital introduced (withdrawn)		£4,024

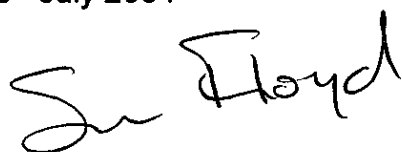
The director considers that for the year ended 31st October 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements, so far as applicable to the company.

Small company exemptions

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 8 were approved by the director on 16th July 2004



Heartsease Solutions Ltd

Notes on Financial Statements

31st October 2003

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	33.33% straight line
office equipment & vehicles	20% straight line

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated.

3. Operating profit

	2003
Operating profit is:	
Depreciation of tangible fixed assets	£2,266
Owned assets	

4. Directors

Director's remuneration	£1,813
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5. Taxation

Corporation tax on profit on ordinary activities	
Total due at 20%	£0

Heartsease Solutions Ltd

6. Tangible fixed assets

	Computer Equipment	Vehicle	Total
Cost or valuation			
1 November 2002	£823	£2,097	£2,920
Additions	£516	£7,000	£7,516
31 October 2003	£1,339	£9,097	£10,436
Depreciation			
charge for year	£446	£1,819	£2,266
Net book amount	£892	£7,278	£8,170

7. Debtors

Amounts falling due within one year	2003
Trade debtors	£0

8. Creditors

Amounts becoming due and payable within one year	2003
Sundry creditors and accruals	£0
PAYE and national insurance	£0
Corporation tax	£0
Total	£0

9. Called up share capital

	2003
Authorised	Number of shares
Ordinary shares of £1 each	100
Allotted called up and fully paid	
Ordinary shares of £1 each	0

10. Reconciliation of movements in shareholders' funds

	2003
Profit for the financial year	£2,064
Dividends	(£0)
New share capital subscribed	£0
Closing shareholder's funds	£2,064

Heartsease Solutions Ltd

Trading and Profit and Loss Account

for the year ended 31st October 2003

Turnover	2003
Fee income	£7,208
Less administrative expenses	
Director's remuneration	£1,813
Travel & subsistence	£233
Telecomms	£509
Printing postage & stationery	£0
Computer consumables	£323
Bank charges & interest	£0
Professional fees & accountancy	£15
Depreciation	£2,266
Net profit for the year	£2,064