

Abbreviated Accounts
for the Year Ended 31 December 2003
for
OZONE KITES LIMITED



OZONE KITES LIMITED

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for the Year Ended 31 December 2003

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OZONE KITES LIMITED

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

M Cavanagh
D Pilkington
R Whittall
M Taggart
S J Senior

SECRETARY:

M Cavanagh

REGISTERED OFFICE:

16 Barnes Green
Livingston
West Lothian
EH54 8PP

REGISTERED NUMBER:

SC218022 (Scotland)

ACCOUNTANTS:

Hodgson and Company
16 Barnes Green
Livingston
West Lothian
EH54 8PP

BANKERS:

HSBC Bank Plc
263 Marine Road Central
Morecambe
Lancashire
LA4 5BU

OZONE KITES LIMITED

Abbreviated Balance Sheet

31 December 2003

	Notes	31.12.03 £	31.12.02 £
FIXED ASSETS			
Tangible assets	2	2,782	283
CURRENT ASSETS			
Stocks		-	4,899
Debtors		51,504	91,132
Cash at bank and in hand		155,423	57,121
		206,927	153,152
CREDITORS			
Amounts falling due within one year		166,490	100,246
NET CURRENT ASSETS		40,437	52,906
TOTAL ASSETS LESS CURRENT LIABILITIES		43,219	53,189
PROVISIONS FOR LIABILITIES AND CHARGES		850	-
		42,369	53,189
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		42,269	53,089
SHAREHOLDERS' FUNDS		42,369	53,189

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

OZONE KITES LIMITED

Abbreviated Balance Sheet - continued
31 December 2003

These abbreviated accounts have 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:

A handwritten signature in black ink, appearing to read 'M Cavanagh', with a long, sweeping flourish extending from the end.

M Cavanagh - Director

Approved by the Board on 29 September 2004

The notes form part of these abbreviated accounts

OZONE KITES LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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.

Equipment - 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	851
Additions	4,175
	<hr/>
At 31 December 2003	5,026
	<hr/>
DEPRECIATION	
At 1 January 2003	568
Charge for year	1,676
	<hr/>
At 31 December 2003	2,244
	<hr/>
NET BOOK VALUE	
At 31 December 2003	2,782
	<hr/>
At 31 December 2002	283
	<hr/>

OZONE KITES LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2003

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
OZONE KITES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

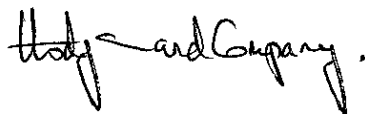
In accordance with the engagement letter dated 3 March 2000, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Hodgson and Company
16 Barnes Green
Livingston
West Lothian
EH54 8PP

29 September 2004

This page does not form part of the abbreviated accounts