

Company Registration No. 2353230

RUNDOT LIMITED

Abbreviated Report and Financial Statements

31 March 2003



RUNDOT LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS 2003

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RUNDOT LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D K Young
S Campion

SECRETARY

D K Young

REGISTERED OFFICE

7 Baltic Chambers
Broad Chare
Newcastle upon Tyne
NE1 3DQ

BANKERS

Bank of Scotland PLC
41/51 Grey Street
Newcastle upon Tyne
NE1 6EE

RUNDOT LIMITED

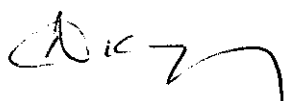
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 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
- state whether applicable accounting standards have been followed
- 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. 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.

Signed on behalf of the Board



D K Young
Director

RUNDOT LIMITED

BALANCE SHEET At 31 March 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	64,724	63,284
Investments	6	14,966	14,965
		<u>79,690</u>	<u>78,249</u>
CURRENT ASSETS			
Debtors	7	30,300	603
Cash at bank and in hand		5,193	40,622
		<u>35,493</u>	<u>41,225</u>
CREDITORS: Amounts falling due within one year	8	(615)	(9,549)
		<u>34,878</u>	<u>31,676</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		114,568	109,925
CREDITORS: Amounts falling due after more than one year		0	0
		<u>114,568</u>	<u>109,925</u>
CAPITAL AND RESERVES			
Called up share capital	9	80,050	80,050
Profit and loss account	10	34,516	29,875
		<u>114,568</u>	<u>109,925</u>

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RUNDOT LIMITED
31 March 2003

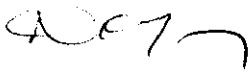
The Directors:

1. confirm that for the period ending 31 March 2003 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial period: and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect of the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 249 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 28 December 2003.

Signed on behalf of the Board of Directors



D K Young
Director

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Group accounts

The company is exempt under s248 of the Companies Act 1985 from the requirement to prepare group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about it as a group.

2. TURNOVER

Turnover represents amounts derived from investment activities. The turnover and pre-tax profit, which arise in the United Kingdom, are attributable to the company's principal activity.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director or employee received any emoluments in the period ended 31 March 2003.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
United Kingdom corporation tax at 30% based on the profit of the year.	585	2,036
	=====	=====

RUNDOT LIMITED
31 March 2002

NOTES TO THE ACCOUNTS

5. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2002	63,284	0	63,284
Additions	661	0	661
Disposals	(0)	(0)	(0)
At 31 March 2003	<u>64,724</u>	<u>0</u>	<u>64,724</u>
Accumulated depreciation			
At 1 April 2002	0	0	0
At 31 March 2003	<u>0</u>	<u>0</u>	<u>0</u>
Net book value			
At 31 March 2003	<u>64,724</u>	<u>0</u>	<u>64,724</u>
At 31 March 2002	<u>63,284</u>	<u>0</u>	<u>63,284</u>

6. INVESTMENTS

	2003 £	2002 £
Shares in subsidiary company	1	-
Quoted securities	14,965	14,965
	<u>14,966</u>	<u>14,965</u>

During the year the company acquired the entire issued share capital of Deepdegree Limited, which was incorporated during the year in England.

Quoted securities are stated at cost. Their market value at 31 March 2003 was £10,887.

7. DEBTORS

	2003 £	2002 £
Prepayments and accrued income	300	603
Balance due from subsidiary	30,000	0
	<u>30,300</u>	<u>603</u>

The balance due from the subsidiary is interest free and repayable on demand.

RUNDOT LIMITED
31 March 2003

NOTES TO THE ACCOUNTS

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Corporation tax	585	2,913
Balance due to director	0	6,636
	<u>585</u>	<u>9,549</u>
	=====	=====

The balance due to the director is interest free and repayable on demand.

9. CALLED UP SHARE CAPITAL

	2003 £	2002 £
<u>Authorised</u>		
Ordinary shares of £1 each	31,500	31,500
Preference shares of £1 each	68,500	68,500
	<u>100,000</u>	<u>100,000</u>
	=====	=====
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	11,550	11,550
Preference shares of £1 each	68,550	68,550
	<u>80,050</u>	<u>80,050</u>
	=====	=====

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Retained profits at 1 April	29,875	26,372
Profit for the financial year	4,642	3,503
	-----	-----
Retained profits at 31 March	34,516	29,875
	=====	=====

11. RELATED PARTY TRANSACTIONS

During the year to 31 March 2003 the company lent £30,000 to Deepdegree Limited, the company's wholly owned subsidiary. At the year end this amount remained outstanding.