

COMPANY REGISTRATION NUMBER 2827690

CENTRAL ELECTRONIC TRADING AGENCY LTD
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2003



HIGGINSON & CO
Accountants & Registered Auditors
3 Kensworth Gate
200-204 High Street South
Dunstable
Beds
LU6 3HS

CENTRAL ELECTRONIC TRADING AGENCY LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

CONTENTS	PAGES
Independent auditors' report to the company	1
<i>Independent auditors' report to the shareholders</i>	2 to 3
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5 to 7

CENTRAL ELECTRONIC TRADING AGENCY LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On ~~25-3-04~~ we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2003, and the full text of our audit report is reproduced on pages 2 to 3



HIGGINSON & CO
Accountants
& Registered Auditors

3 Kensworth Gate
200-204 High Street South
Dunstable
Beds
LU6 3HS

.....

CENTRAL ELECTRONIC TRADING AGENCY LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2003

We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CENTRAL ELECTRONIC TRADING AGENCY LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 MARCH 2003

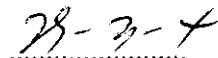
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



HIGGINSON & CO
Accountants
& Registered Auditors

3 Kensworth Gate
200-204 High Street South
Dunstable
Beds
LU6 3HS


.....

CENTRAL ELECTRONIC TRADING AGENCY LTD

ABBREVIATED BALANCE SHEET

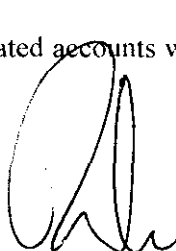
31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		412,490	419,923
CURRENT ASSETS			
Stocks		5,000	1,000
Debtors		1,495,852	1,364,765
Cash at bank and in hand		496,298	431,348
		<u>1,997,150</u>	<u>1,797,113</u>
CREDITORS: Amounts falling due within one year		<u>2,053,751</u>	<u>1,817,999</u>
NET CURRENT LIABILITIES		<u>(56,601)</u>	<u>(20,886)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>355,889</u>	<u>399,037</u>
CREDITORS: Amounts falling due after more than one year		<u>266,316</u>	<u>300,908</u>
		<u>89,573</u>	<u>98,129</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	5,100	5,000
Profit and loss account		84,473	93,129
SHAREHOLDERS' FUNDS		<u>89,573</u>	<u>98,129</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28-3-03 and are signed on their behalf by:

MR D QUICK
Director



The notes on pages 5 to 7 form part of these abbreviated accounts.

CENTRAL ELECTRONIC TRADING AGENCY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2%
Equipment	- 25%

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CENTRAL ELECTRONIC TRADING AGENCY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2002	457,029
Additions	26,638
Disposals	<u>(3,999)</u>
At 31 March 2003	<u>479,668</u>
 DEPRECIATION	
At 1 April 2002	37,106
Charge for year	34,071
On disposals	<u>(3,999)</u>
At 31 March 2003	<u>67,178</u>
 NET BOOK VALUE	
At 31 March 2003	<u>412,490</u>
At 31 March 2002	<u>419,923</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Quick & Mr Waters throughout the current and previous year. Mr Quick is the managing director and majority shareholder.

1. Mr Quick and Mr Waters are controlling shareholders of CETA Property Investments Ltd and CETA Systems Ltd. They are also non controlling shareholders of Originals (UK) Ltd. The company has made loans to these companies during the current year and previous years. The loans to CETA System Ltd and Originals (UK) Ltd have now been written off as the directors consider them to be irrecoverable. The amounts written off were £23,750 and £8,846 respectively. The amounts outstanding at 31st March 2003 were as follows

CETA Property Investments Limited	£297,124
Originals (UK) Limited	£NIL
CETA Systems Limited	£NIL

2. During the year the following transactions took place with Originals (UK) Ltd:
- a) Rent paid £9000

All related party transactions were at open market value and approved by the Board of directors.

3. 100 ordinary 'A' shares were issued at par to Mrs S Schofield in the year.

CENTRAL ELECTRONIC TRADING AGENCY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>5,100</u>	<u>5,100</u>	<u>5,000</u>	<u>5,000</u>