Company No: 2959686

SATELLITE DESIGN WORKSHOP LIMITED ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2004



Abbreviated Balance Sheet - 31 August 2004

Timed Agrees	Notes	2004 £	2003 £
Fixed Assets Tangible assets	2	<u>7891</u>	<u>7963</u>
Current assets Debtors falling due			
within one year Rent deposit		31017 2002	22945 6834
		33019	<u>29779</u>
Current liabilities Bank overdraft Creditors falling		24759	23947
due within one year Corporation tax		10011 <u>10962</u> <u>45732</u>	10531 10068 44546
Net current (liabilities)		(12713)	(<u>14767</u>)
Total assets less current liabilities		(<u>4822)</u>	<u>(6804)</u>
Financed by: Capital and reserves			
Called-up share capital Accumulated (losses)	3	2 (15824)	2 (22806)
Loans	4	(15822) <u>11000</u> (<u>4822)</u>	(22804) <u>16000</u> <u>(6804)</u>

The directors have taken advantage of the exemptions conferred by Part I and III Section A of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

Signed on behalf of the Board

G.S. Dodd

N.L.S. Wilson

Directors

The notes on pages 4 and 5 form part of these financial statements.

Abbreviated Balance Sheet - 31 August 2004 (continued)

Exemption from the requirement for audited accounts

- i. for the year ended 31st August 2004 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- ii. no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985, and
- iii. the directors acknowledge their responsibility for:
 - a) ensuring 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 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 Companies Act relating to accounts, so far as applicable to the company.
- iv that the accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

G.S. Dodd)
) Directors
N.L.S. Wilson)

Notes to the Abbreviated Financial Statements for the Year ended 31 August 2004

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Tangible fixed assets

Fixtures, fittings and office equipment are stated at cost.
All fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Fixtures, fittings and office equipment - 5 years

(c) Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2. Tangible fixed assets

	£
Cost Balance at 1 September 2003 Additions Disposals Balance at 31 August 2004	24963 4545 (<u>8179</u>) <u>21329</u>
Depreciation Balance at 1 September 2003 Charge in year Disposals Balance at 31 August 2004	17000 4617 (<u>8179</u>) 13438
Net book value at 31 August 2004 2003	7891 7963

Notes to the Abbreviated Financial Statements for the Year ended 31 August 2004

3. Called-up share capital

Authorised, issued and fully paid: 2 ordinary shares of £1 each

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4. Loans

No interest is payable on these loans and there is no fixed date for their repayment.

5. Approval of financial statements

The financial statements were approved by the board of directors of the company on 21 September 2004.