

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2003
for
Waycrest Services Limited



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for the Year Ended 31 December 2003

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Waycrest Services Limited

Company Information
for the Year Ended 31 December 2003

DIRECTOR: Goldabbey Limited

SECRETARY: Glenstar Limited

REGISTERED OFFICE: 3 Marlborough
Lancing Business Park
West Sussex
BN15 8UF

REGISTERED NUMBER: 2987025 (England and Wales)

Waycrest Services Limited

Report of the Director
for the Year Ended 31 December 2003

The director presents its report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Consultancy.

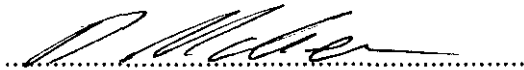
DIRECTOR

Goldabbey Limited was the sole director during the year under review.

The director holding office at 31 December 2003 did not hold any beneficial interest in the issued share capital of the company at 1 January 2003 or 31 December 2003.

This report has 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:



Glenstar Limited - Secretary

Date: 3rd July 2004

Waycrest Services Limited

Profit and Loss Account
for the Year Ended 31 December 2003

		31.12.03	31.12.02
	Notes	£	£
TURNOVER		37,838	237,636
Administrative expenses		9,678	79,497
OPERATING PROFIT	2	28,160	158,139
Interest receivable and similar income		43	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,203	158,139
Tax on profit on ordinary activities	3	4,323	30,437
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		23,880	127,702
Dividends	4	23,368	132,079
		512	(4,377)
Retained profit brought forward		3,225	7,602
RETAINED PROFIT CARRIED FORWARD		£3,737	£3,225

The notes form part of these financial statements

Waycrest Services Limited

Balance Sheet

31 December 2003

		31.12.03	31.12.02
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	871	1,383
Cash at bank		7,245	33,558
		<hr/>	<hr/>
		8,116	34,941
CREDITORS: Amounts falling due within one year	6	4,287	31,624
		<hr/>	<hr/>
NET CURRENT ASSETS:		3,829	3,317
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:		£3,829	£3,317
		<hr/>	<hr/>
CAPITAL AND RESERVES:			
Called up share capital	7	92	92
Profit and loss account		3,737	3,225
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS:		£3,829	£3,317
		<hr/>	<hr/>

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 director acknowledges its 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.

Waycrest Services Limited

Balance Sheet

31 December 2003

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


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Goldabbey Limited - Director

Approved by the Board on 3rd July 2004

The notes form part of these financial statements

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 services, excluding value added tax.

Deferred tax

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.03 £	31.12.02 £
Director's emoluments and other benefits etc	- ==	- ==

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.03 £	31.12.02 £
Current tax:		
UK corporation tax	4,323 =	30,437 =
Tax on profit on ordinary activities	4,323 ==	30,437 ==

UK corporation tax has been charged at 19%

4. **DIVIDENDS**

	31.12.03 £	31.12.02 £
60 A shares of 1 each		
Interim - share type 1	23,368 ==	132,079 ==

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Trade debtors	871	1,383

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Other creditors	-	663
Social security & other taxes	(36)	524
Taxation	4,323	30,437
	4,287	31,624

7. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
500	A	1	500	500
500	B	1	500	500
			1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
60	A	1	60	60
32	B	1	32	32
			92	92

Waycrest Services Limited

Profit and Loss Account
for the Year Ended 31 December 2003

	31.12.03		31.12.02	
	£	£	£	£
Sales		37,838		237,636
Other income:				
Deposit account interest		43		-
		<u>37,881</u>		<u>237,636</u>
Expenditure:				
Wages	7,185		56,501	
Social security	322		2,713	
Office Expenses	-		206	
Travelling	260		4,836	
Training	-		431	
Sundry expenses	96		2	
Administration Costs	1,815		14,550	
Rent	-		138	
	<u> </u>	9,678	<u> </u>	79,377
		<u>28,203</u>		<u>158,259</u>
Finance costs:				
Bank charges		-		120
NET PROFIT		<u><u>£28,203</u></u>		<u><u>£158,139</u></u>