

Co Reg No 3016453

DALEBARN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

01 MARCH 2001 to 28 FEBRUARY 2003



Banner & Associates

DALEBARN LIMITED

01 MARCH 2001 to 28 FEBRUARY 2003

CO REGISTERED NUMBER : 3016453 (England)

DIRECTORS : MR JENSON C LANGFORD

COMPANY SECRETARY : MS BONNIE EMMETT

REGISTERED OFFICE : OLDFIELD HOUSE
HORSEPOND ROAD
GALLOWSTREE COMMON
READING RG4 9BX

ACCOUNTANTS : Banner & Associates
29 BYRON ROAD
HARROW
MIDDX. HA1 1JR

DALEBARN LIMITED
REPORT OF THE DIRECTORS
01 MARCH 2001 to 28 FEBRUARY 2003

The directors present their annual report and financial statements for the year ended
28 FEBRUARY 2003

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of computer consultancy related services

DIRECTORS

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	<u>No. of ordinary shares of £1 each</u>	
	<u>2003</u>	<u>2002</u>
MR JENSON C LANGFORD	51	51

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 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 judgments and estimates that are reasonable and prudent
- 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

ACCOUNTANTS

Banner & Associates

The accountants have expressed their willingness to continue to act for the company.

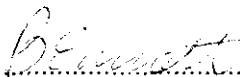
A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

Approved by the Board - Date: 13/01/03


.....
MS BONNIE EMMETT
Secretary

**ACCOUNTANTS' REPORT ON THE UNAUDITED
FINANCIAL STATEMENTS TO THE DIRECTORS OF
DALEBARN LIMITED**

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year 01 MARCH 2001 to 28 FEBRUARY 2003 set out on pages .1. to .8... and you consider that the company is exempt from an audit and a report under s249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations received by us, in order to assist you to fulfill your statutory responsibilities.

29 BYRON ROAD
HARROW
MIDDX. HA1 1JR
Date:

Banner & Associates
Chartered Accountants

DALEBARN LIMITED
PROFIT AND LOSS ACCOUNT
01 MARCH 2001 to 28 FEBRUARY 2003

	Notes	2003 £	2002 £
Turnover	2	48,977	105,437
Cost of Sales		0	0
Gross Profit(Loss)		<u>48,977</u>	<u>105,437</u>
Administrative expenses		<u>27,295</u>	<u>40,135</u>
Operating Profit(Loss)	3	21,682	65,302
Interest receivable	4	1	280
Interest payable	4	<u>0</u>	<u>0</u>
Profit(Loss) on ordinary activities before taxation		21,683	65,582
Taxation	5	3,102	13,126
Profit(Loss) for the year after taxation		<u>18,581</u>	<u>52,456</u>
Dividends	6	<u>14,666</u>	<u>59,000</u>
Retained profit(loss) for the year		3,915	(6,544)
Retained (deficit)profit brought forward		5,027	11,571
Retained (deficit)profit carried forward		<u><u>8,942</u></u>	<u><u>5,027</u></u>

None of the company's activities were acquired or discontinued in the above two financial years.

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than
the profit or loss for the above two financial years

DALEBARN LIMITED
BALANCE SHEET
as at 28 FEBRUARY 2003

		2003	2002
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	6,206	5,267
		<u>6,206</u>	<u>5,267</u>
CURRENT ASSETS			
Cash at bank and in hand		8,463	17,654
		<u>8,463</u>	<u>17,654</u>
CREDITORS			
Amounts falling due within one year	10	(5,627)	(17,794)
Net Current Assets (Liabilities)		2,836	(140)
Total assets less current liabilities		<u>9,042</u>	<u>5,127</u>
CREDITORS			
Amounts due after more than a year	11	0	0
		<u>0</u>	<u>0</u>
Net Assets (Liabilities)		<u>9,042</u>	<u>5,127</u>
CAPITAL AND RESERVES			
Called-up share capital	13	100	100
Profit and loss account		8,942	5,027
		<u>9,042</u>	<u>5,127</u>

Exemption from audit

The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Co Act 1985 from the requirement to have its accounts audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

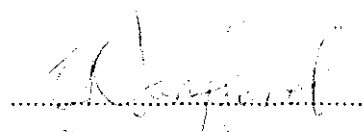
These financial statements are prepared under the Financial Reporting Standard for Smaller Entities.

Approved by the Board

Date: 18/02/03

Signed on behalf of the Board:

(Director) MR JENSON C LANGFORD



DALEBARN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
01 MARCH 2001 to 28 FEBRUARY 2003

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, modified for the revaluation of freehold property.

(b) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(c) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates, calculated to write off each asset over its expected useful life.

Computer Equipment	25 % reducing balance
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(e) Leasing and Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

(f) Turnover

Turnover represents the net invoiced sales excluding VAT.

(g) Stocks and Work in Progress

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

(h) Foreign currencies

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(i) Research and Development

Expenditure on research and development is written off as and when incurred.

DALEBARN LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
01 MARCH 2001 to 28 FEBRUARY 2003

2 TURNOVER

All turnover was within the UK.

An analysis of the company's turnover by geographical markets other than UK was:

2003 2002

3 OPERATING PROFIT(LOSS)

Operating Profit(Loss) is stated after charging:	£	£
Depreciation: Owned tangible assets	2,069	1,755
Director's emoluments	11,100	22,000
Pension charges	<u>3,600</u>	<u>3,600</u>

4 NET INTEREST

	£	£
Interest receivable	297	280
Interest payable on loans	<u>0</u>	<u>0</u>

5 TAXATION

	£	£
UK Corporation Tax	3,224	13,116
adj. Previous year	<u>(122)</u>	<u>10</u>
	<u>3,102</u>	<u>13,126</u>

6 DIVIDENDS

	£	£
Final dividend paid: 100p per share	14,666	59,000
	<u>14,666</u>	<u>59,000</u>

DALEBARN LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
01 MARCH 2001 to 28 FEBRUARY 2003

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor Vehicles £	Total £
COST				
01 MARCH 2001	0	14,501	0	14,501
Additions	0	3,008	0	3,008
Disposals	0	0	0	0
28 FEBRUARY 2003	<u>0</u>	<u>17,509</u>	<u>0</u>	<u>17,509</u>
DEPRECIATION				
01 MARCH 2001	0	9,234	0	9,234
Charge for the period	0	2,069	0	2,069
Disposals	0	0	0	0
28 FEBRUARY 2003	<u>0</u>	<u>11,303</u>	<u>0</u>	<u>11,303</u>
NET BOOK VALUE				
28 FEBRUARY 2003	<u>0</u>	<u>6,206</u>	<u>0</u>	<u>6,206</u>
01 MARCH 2001	<u>0</u>	<u>5,267</u>	<u>0</u>	<u>5,267</u>

8 STOCKS

There was no stock of significant value wherever situated.

9 DEBTORS

	2003 £	2002 £
Amounts falling due within one year:		
Trade debtors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade creditors	0	0
Corporation Tax	3,224	13,116
Other taxes and social security costs	<u>2,403</u>	<u>4,678</u>
	<u>5,627</u>	<u>17,794</u>

DALEBARN LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
01 MARCH 2001 to 28 FEBRUARY 2003

11 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	2003 £	2002 £
Other Creditors	0	0
	<u>0</u>	<u>0</u>

CREDITORS - AMOUNTS FALLING DUE AFTER FIVE YEARS

	2003 £	2002 £
Other Creditors	0	0
	<u>0</u>	<u>0</u>

12 PROVISION FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Provision for liabilities and charges	0	0
	<u>0</u>	<u>0</u>

13 SHARE CAPITAL

	£	£
Authorised:		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

14 RELATED PARTY TRANSACTIONS

	2003 £	Maximum in the year	2002 £
MR JENSON C LANGFORD	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>

The debtors include the above loans which are unsecured and interest free, but are repayable on demand.