

Report of the Directors and  
Financial Statements  
for the Year Ended 31 July 2003  
for  
Xenon Technology Limited



**Xenon Technology Limited**

**Company Information**  
**for the Year Ended 31 July 2003**

**DIRECTORS:** N H Spanbok  
P Elder

**SECRETARY:** P Elder

**REGISTERED OFFICE:** Kingswick House  
Kingswick Drive  
Sunninghill  
BERKSHIRE  
SL5 7BH

**REGISTERED NUMBER:** 3046709 (England and Wales)

**Xenon Technology Limited**

**Report of the Directors**  
**for the Year Ended 31 July 2003**

The directors present their report with the financial statements of the company for the year ended 31 July 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the supply of computer hardware and software.

**DIRECTORS**

The directors during the year under review were:

N H Spanbok  
P Elder

The beneficial interests of the directors holding office on 31 July 2003 in the issued share capital of the company were as follows:

	31.7.03	1.8.02
<b>Ordinary £1 shares</b>		
N H Spanbok	251	251
P Elder	251	251

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:**



.....  
P Elder - Secretary

Date: 7 May 2004

**Xenon Technology Limited**

**Profit and Loss Account**  
**for the Year Ended 31 July 2003**

	Notes	2003		2002	
		£	£	£	£
<b>TURNOVER</b>			218,053		115,905
Cost of sales			15,001		7,505
<b>GROSS PROFIT</b>			203,052		108,400
Distribution costs		283		391	
Administrative expenses		47,875		55,079	
			48,158		55,470
<b>OPERATING PROFIT</b>	2		154,894		52,930
Interest receivable and similar income			459		53
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			155,353		52,983
Tax on profit on ordinary activities	3		29,622		10,416
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			125,731		42,567
Dividends	4		184,720		-
			(58,989)		42,567
Retained profit brought forward			59,619		17,123
			630		59,690
Purchase of own shares			-		(71)
<b>RETAINED PROFIT CARRIED FORWARD</b>			£630		£59,619

The notes form part of these financial statements

**Xenon Technology Limited**

**Balance Sheet**

**31 July 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		5,911		7,248
<b>CURRENT ASSETS:</b>					
Stocks		-		9,823	
Debtors	6	22,155		68,818	
Cash at bank		4,039		7,906	
		26,194		86,547	
<b>CREDITORS: Amounts falling due within one year</b>	7	30,722		33,423	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			(4,528)		53,124
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,383</u>		<u>£60,372</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		502		502
Capital redemption reserve	10		251		251
Profit and loss account			630		59,619
<b>SHAREHOLDERS' FUNDS:</b>			<u>£1,383</u>		<u>£60,372</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The notes form part of these financial statements

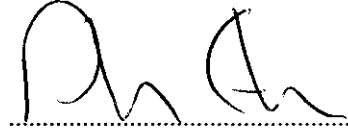
**Xenon Technology Limited**

**Balance Sheet**

**31 July 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:**



P Elder - Director



N H Spanbok - Director

Approved by the Board on 7 May 2004

The notes form part of these financial statements

**Xenon Technology Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2003**

**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 goods and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment        - 25% on cost

**Stocks**

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

**Deferred tax**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	3,815	2,263
Foreign exchange differences	1,485	29
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	29,622	10,416
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	29,622	10,416
	<u>          </u>	<u>          </u>

**4. DIVIDENDS**

	2003	2002
	£	£
Final	184,720	-
	<u>          </u>	<u>          </u>

**Xenon Technology Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2003**

**5. TANGIBLE FIXED ASSETS**

	Office equipment
	£
<b>COST:</b>	
At 1 August 2002	26,830
Additions	2,477
	<hr/>
At 31 July 2003	29,307
	<hr/>
<b>DEPRECIATION:</b>	
At 1 August 2002	19,581
Charge for year	3,815
	<hr/>
At 31 July 2003	23,396
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 July 2003	5,911
	<hr/> <hr/>
At 31 July 2002	7,248
	<hr/> <hr/>

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

	2003 £	2002 £
V.A.T.	2,020	-
Trade debtors	-	64,183
Other debtors	17,135	1,635
Prepayments & accrued income	3,000	3,000
	<hr/>	<hr/>
	22,155	68,818
	<hr/> <hr/>	<hr/> <hr/>

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

	2003 £	2002 £
Trade creditors	-	8
Directors current accounts	-	20,000
Sales billed in advance	-	1,914
V.A.T.	-	159
Taxation	29,622	10,416
Accrued expenses	1,100	926
	<hr/>	<hr/>
	30,722	33,423
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**Xenon Technology Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2003**

**8. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	2003 £	2002 £
Expiring:		
Within one year	<u>4,500</u>	<u>4,500</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted and issued:			2003	2002
Number:	Class:	Nominal value:	£	£
502	Ordinary	£1	<u>502</u>	<u>502</u>

**10. CAPITAL REDEMPTION RESERVE**

	2003 £	2002 £
Brought forward	251	-
Purchase of own shares	<u>-</u>	<u>251</u>
	<u>251</u>	<u>251</u>