

**HEADSTART IMPORT/EXPORT LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**

**13176-AX-2003**

*By*  
*21/1/04*

**Registered Office**  
Suite 23, Park Royal House  
23 Park Royal Road  
London



# HEADSTART IMPORT/EXPORT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
<b>Current assets</b>					
Debtors		406		-	
Cash at bank and in hand		17,378		9,469	
		<u>17,784</u>		<u>9,469</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(24,265)</u>		<u>(11,552)</u>	
<b>Total assets less current liabilities</b>			<u>(6,481)</u>		<u>(2,083)</u>
<b>Capital and reserves</b>					
Called up share capital	2		10,000		10,000
Profit and loss account			<u>(16,481)</u>		<u>(12,083)</u>
<b>Shareholders' funds - equity interests</b>			<u>(6,481)</u>		<u>(2,083)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on .....21/06/04.....



D.J. Anderson  
Director

## HEADSTART IMPORT/EXPORT LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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#### 1 Accounting policies

##### 1.1 Accounting convention

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### 1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### 1.4 Related Business

The total related business in which the company was involved amounted to £60,839 (2002 - £111,687).

#### 2 Share capital

	2003 No.	2002 No.
<b>Authorised</b>		
10,000 ordinary £1 shares	10,000	10,000
	<hr/>	<hr/>
	2003	2002
	£	£
<b>Allotted, called up and fully paid</b>		
10,000 ordinary £1 shares	10,000	10,000
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