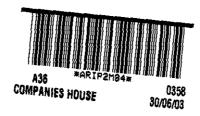
OXFORD WEB LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002



Company Registration Number: 3094668

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

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COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2002

DIRECTOR

Alexander G Monteith

SECRETARY

Margaret J Monteith

REGISTERED OFFICE

18 Linkside Avenue Oxford OX2 8HY

COMPANY REGISTRATION NUMBER

3094668

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The director presents his annual report with the financial statements of the company for the year ended 31 August 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of the setting up and maintenance of internet web-sites.

DIRECTOR

The director holding office during the year and his interests, including family interests, in the shares of the company at the year end was as follows:-

Νı	ımbe	r of	Sha	res
			\sim 100	

		31/08/02	01/09/01
A G Monteith	Ordinary Shares of £1 each	2	2

STATEMENT OF THE DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- · Select suitable accounting policies and then apply them consistently;
- Make judgements 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 director is responsible for maintaining 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S REPORT FOR THEYEAR ENDED 31 AUGUST 2002 - continued

CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITOR

The auditor, G C Bower, has expressed his willingness to continue in office, and in accordance with Section 385 of the Companies Act 1985, a resolution proposing his re-appointment will be submitted at the Annual General Meeting.

SPECIAL EXEMPTION

The report of the director is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

M. Y. Monheith

M J Monteith

Secretary

24 June 2003

ACCOUNTANT'S REPORT FOR THE YEAR ENDED 31 AUGUST 2002

TO THE DIRECTOR OF OXFORD WEB LIMITED

I have examined, without carrying out an audit, the financial statements for the year ended 31 August 2002 set out on pages 5 to 9.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2002, as set out on pages 5 to 9, and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited accounts in order to assist you with your statutory responsibilities, from the accounting records and information and explanations supplied to me.

G C Bower Accountant

24 June 2003

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

		2002 £		2001 £
TURNOVER Sales		3625		2200
Cost of sales		780		1613
GROSS PROFIT		2845		587
Administrative expenses				
Repairs and renewals Printing, postage and stationery Reference material Telephone Travel Accountancy fees Bank charges Sundry expenses	412 183 115 30 160 250 87 15		276 130 226 48 145 250 128 60	
		1252		1263
Operating profit/(Loss)		1593		(676)
Retained Profit/(Loss) brought forward		(943)		(267)
Retained Profit/(Loss) carried forward		650		(943)

BALANCE SHEET AS AT 31 AUGUST 2002

CURRENT ASSETS	Note	2002 £	2001 £
Debtors Cash at bank and in hand	2	2975 18	747
		2993	747
CREDITORS: Amounts falling due within one year	3	2341	1688
Net Current Assets/(Liabilities)		652 =====	(941) ======
TOTAL NET ASSETS/(LIABILITIES)		652 =====	(941) =====
CAPITAL AND RESERVES			
Called up share capital Profit and loss account	4	2 650	2 (943)
SHAREHOLDERS' FUNDS		652 =====	(941) =====

BALANCE SHEET AS AT 31 AUGUST 2002

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that:

- I. The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- II. The financial statements give a true and fair view of the state of affairs of the company as at 31 August 2002 and of its profit for the year then ended 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

These accounts were approved by the Board on 24 June 2003 and signed on its behalf by the following:

A G Monteith

A grulato

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1. STATEMENT OF ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention and are based on financial statements prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Going Concern

The accounts have been drawn up on the going concern basis. The company owes the Director £2091 and is therefore dependent upon the continued support of the Director. The Director does not consider his support likely to be withdrawn.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Turnover

Turnover represents the value of goods and services provided.

2. DEBTORS	2002 £	2001 £
Trade debtors	2975	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002 - Continued

2002 £	2001 £
2091	1387
250	301
2341	1688
75222	=====
2002	2001
£	£
1000	1000
2	2
	£ 2091 250 2341 ====== 2002 £ 1000 ======