

Netcam.Net Limited

Report of the Directors and

Unaudited Financial Statements For The Year Ended 31 March 2004



McShane Wright
Chartered Certified Accountants
2 College Street
Higham Ferrers
Northants
NN10 8DZ

Netcam.Net Limited

Company Information For The Year Ended 31 March 2004

DIRECTORS:

R Mason
G J Mason

SECRETARY:

R Mason

REGISTERED OFFICE:

2 College Street
Higham Ferrers
Northants
NN10 8DZ

REGISTERED NUMBER:

3160272 (England and Wales)

ACCOUNTANTS:

McShane Wright
Chartered Certified Accountants
2 College Street
Higham Ferrers
Northants
NN10 8DZ

Netcam.Net Limited

Report of the Directors For The Year Ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of consultancy in the area of internet design, marketing and operation.

DIRECTORS

The directors during the year under review were:

R Mason
G J Mason

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
R Mason	7,387	7,387
G J Mason	7,386	7,386

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:



.....
R Mason - Secretary

Date: 3 August 2004

Netcam.Net Limited

Profit and Loss Account For The Year Ended 31 March 2004

	Notes	2004 £	2003 £
TURNOVER		196,247	226,282
Cost of sales		45,885	27,855
GROSS PROFIT		150,362	198,427
Administrative expenses		215,338	182,824
		(64,976)	15,603
Other operating income		-	2,658
OPERATING (LOSS)/PROFIT	2	(64,976)	18,261
Interest receivable and similar income		-	17
		(64,976)	18,278
Interest payable and similar charges		468	1,170
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(65,444)	17,108
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(65,444)	17,108
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		(65,444)	17,108

The notes form part of these financial statements

Netcam.Net Limited

Balance Sheet 31 March 2004

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	4		23,551		23,078
CURRENT ASSETS					
Debtors	5	14,292		73,806	
Cash at bank and in hand		435		398	
		<u>14,727</u>		<u>74,204</u>	
CREDITORS					
Amounts falling due within one year	6	<u>77,928</u>		<u>71,488</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(63,201)</u>		<u>2,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(39,650)</u>		<u>25,794</u>
PROVISIONS FOR LIABILITIES AND CHARGES	8		<u>2,878</u>		<u>2,878</u>
			<u>(42,528)</u>		<u>22,916</u>
CAPITAL AND RESERVES					
Called up share capital	9		14,773		14,773
Share premium	10		8,498		8,498
Profit and loss account	10		<u>(65,799)</u>		<u>(355)</u>
SHAREHOLDERS' FUNDS			<u>(42,528)</u>		<u>22,916</u>

The notes form part of these financial statements

Netcam.Net Limited

Balance Sheet - continued 31 March 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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.

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:



.....
R Mason - Director

3 August 2004
Approved by the Board on

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31 March 2004**

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, 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.

Plant and machinery etc - 15% on reducing balance

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	4,156	4,073
Loss on disposal of fixed assets	-	1,960
Auditors remuneration	-	2,625
Pension costs	424	1,200
	<u>4,580</u>	<u>9,858</u>
Directors' emoluments and other benefits etc	25,574	25,160
	<u>30,154</u>	<u>35,020</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

Netcam.Net Limited

Notes to the Financial Statements - continued For The Year Ended 31 March 2004

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2003	39,124
Additions	4,628
At 31 March 2004	<u>43,752</u>
DEPRECIATION	
At 1 April 2003	16,045
Charge for year	4,156
At 31 March 2004	<u>20,201</u>
NET BOOK VALUE	
At 31 March 2004	<u>23,551</u>
At 31 March 2003	<u>23,079</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	13,292	73,789
Other debtors	1,000	17
	<u>14,292</u>	<u>73,806</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loans and overdrafts	34,935	28,383
Trade creditors	15,755	13,149
Taxation and social security	8,299	5,691
Other creditors	18,939	24,265
	<u>77,928</u>	<u>71,488</u>

7. OPERATING LEASE COMMITMENTS

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

	2004 £	2003 £
Expiring:		
Within one year	-	6,000
	<u>-</u>	<u>6,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2004

8. PROVISION FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred tax	<u>2,878</u>	<u>2,878</u>
		Deferred tax
		£
Balance at 1 April 2003		2,878
Accelerated Capital Allowances		
Balance at 31 March 2004		<u>2,878</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
		£1	£	£
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
		£1	£	£
14,773	Ordinary		<u>14,773</u>	<u>14,773</u>

10. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1 April 2003	(355)	8,498	8,143
Deficit for the year	<u>(65,444)</u>	-	<u>(65,444)</u>
At 31 March 2004	<u>(65,799)</u>	<u>8,498</u>	<u>(57,301)</u>

11. TRANSACTIONS WITH DIRECTORS

R. and Mrs G. Mason, directors of the company, were involved in the following transactions:-

	2004	2003
Rent charged to the company	8,100	5,450
Expenses paid on behalf of company	2,642	-
Repayment of money loaned to the company	<u>-</u>	<u>15,198</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2004

12. RELATED PARTY DISCLOSURES

Until 26 March 2003, the company was related to Trilogy Computers Limited, which held a 26% stake until that date. During the previous period sales amounting to £85,883 were made to that entity. At 31st March 2003, £41,487 was outstanding in favour of Netcam.Net Limited.

The company is also related to Daptea Limited, a company under the control of Mr R. and Mrs. G. Mason, directors of Netcam.Net Limited. During the period management charges amounting to £Nil (2003 £2,658) were paid by Daptea Limited to Netcam.Net Limited.