

COMPANY NO. 3315576

**LAVECO LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2003**

**REGISTERED OFFICE ADDRESS**

**THIRD FLOOR  
BLACKWELL HOUSE  
GUILDHALL YARD  
LONDON  
EC2V 5AE**



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**LAVECO LIMITED**  
**INFORMATION SHEET**

**DIRECTOR**

Raymond Terry Gibson  
Clos de Saignie  
Sark  
Channel Islands  
GY9 0SF

**COMPANY SECRETARY**

Kingston International Limited  
Third Floor  
Blackwell House  
Guildhall Yard  
London  
EC2V 5AE

**REGISTERED OFFICE**

Third Floor  
Blackwell House  
Guildhall Yard  
London  
EC2V 5AE

## **LAVECO LIMITED**

### **DIRECTOR'S REPORT**

#### **Director**

Raymond Terry Gibson

The Director presents his Annual Report with Financial Statements for the year ended 28 February 2003.

#### **DIRECTOR'S RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENTS**

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

- i. Select suitable accounting policies and then apply them consistently;
- ii. Make judgements and estimates that are reasonable and prudent;
- ii. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am 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. I am 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.

#### **BUSINESS ACTIVITIES**

Company registration agents.


#### **DIVIDENDS**

The director recommended no dividends be paid.

## DIRECTORS

Name of Directors	Appointed	Resigned	No. of shares held
Laveco Limited (Cyprus)	10.02.97	15.02.02	Nil
Raymond Terry Gibson	15.02.02	-	Nil

On behalf of the Board



Raymond Terry Gibson  
Director

5 November 2003

**LAVECO LIMITED**  
**BALANCE SHEET AS AT 28 FEBRUARY 2003**

	Notes	2003 £Stg	2002 £Stg
<b>FIXED ASSETS</b>		588	735
<b>CURRENT ASSETS</b>			
Cash in hand and at bank		6,955	1,391
Advance deposit		1,200	1,200
Customs & Excise		2,674	2,288
Inland Revenue		-	6
Deferred income		-	5,000
		-----	-----
		10,829	9,885
 <b>CREDITORS: Amounts falling due within one year</b>			
Shareholders current account		3,340	3,699
Trade creditors		-	4,448
Accrued expenses		575	600
Bank overdraft		-	92
		-----	-----
		3,915	8,840
 <b>NET CURRENT ASSETS/(LIABILITIES)</b>		6,914	1,045
		-----	-----
<b>TOTAL ASSETS</b>		7,501	1,780
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Allotted, called up and fully paid ordinary shares of £ 1.00 each	3	2	2
Profit and Loss account		7,499	1,778
		-----	-----
		7,501	1,780
		=====	=====

**Director's Statement**

(a) For the year to 28 February 2003, the company is entitled to the exemption conferred by subsection (1) of Section 249A.

(b) No notice has been deposited under subsection (2) of section 249B in relation to its financial statements for the period.

(c) I acknowledge my responsibility 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements were approved on 5 November 2003.

On behalf of the board

Raymond Terry Gibson  
Director

5 November 2003

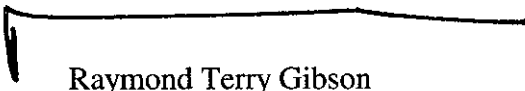
**LAVECO LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 28 FEBRUARY 2003**

	<b>2003 £Stg</b>	<b>2002 £Stg</b>
<b>TURNOVER</b>	23,730	20,000
	-----	-----
	23,730	20,000
<b>OPERATING EXPENSES</b>	18,009	22,422
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>	5,721	(2,422)
<b>TAXATION</b>	-	-
	-----	-----
<b>PROFIT/(LOSS) FOR THE YEAR</b>	5,721	(2,422)
	=====	=====

On behalf of the Board

  
Raymond Terry Gibson  
Director

5 November 2003

The notes on page 8 form part of these financial statements

## **LAVECO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Accounting policies**

The financial statements have been prepared under the historical cost convention.

#### **2. Director**

	<b>2003</b>	<b>2002</b>
	<b>£Stg</b>	<b>£Stg</b>
Director's emolument as executive	nil	nil
	<b>==</b>	<b>==</b>

#### **3. Share capital**

	<b>Authorised</b>		<b>Allotted and fully paid</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Share capital of £1 Ordinary shares	2,000	2,000	2	2
	<b>=====</b>	<b>=====</b>	<b>==</b>	<b>==</b>

#### **4. Post balance sheet events**

There have been no significant subsequent events since the balance sheet date.

#### **5. Close Company**

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.



**LAVECO LIMITED**

**INFORMATION FOR THE DIRECTOR**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 28 FEBRUARY 2003**

	2003 £Stg £	2002 £Stg £
<b>TURNOVER</b>	23,730	20,000
	-----	-----
	23,730	20,000
License fees	14,143	18,624
Telephone & fax services	1,841	824
Sales and marketing	100	1,200
Bank charges	528	535
Accountancy	1,250	1,050
Sundry expenses	147	189
	-----	-----
	18,009	22,422
	-----	-----
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>	5,721	(2,422)
	=====	=====

**LAVECO LIMITED**

**ACCOUNTS FOR THE PERIOD ENDED 28 FEBRUARY 2003**

**CORPORATION TAX COMPUTATION**

	<b>£Stg</b>
PROFITS PER ACCOUNTS	5,721 ====
CORPORATION TAX	nil ==