

ECOBIZ LIMITED

Company Number 3400436

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

BALDWIN SCOFIELD & CO
CHARTERED ACCOUNTANTS



ECOBIZ LIMITED

COMPANY INFORMATION

PRINCIPAL OBJECT: Computer systems and software
developers and consultants

COMPANY REGISTRATION NO: 3400436

DIRECTORS: J M Gregory
N A Gregory

REGISTERED OFFICE: 3 Newhouse Business Centre
Old Crawley Road
Horsham, West Sussex
RH12 4RU

BANKERS: Barclays Bank Plc
Brighton Branch
South Coast Group
PO Box 358
Brighton
BN1 1SF

ACCOUNTANTS: Baldwin Scofield & Co
Chartered Accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham, West Sussex
RH12 4RU

ECOBIZ LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

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The following page does not form part of the Statutory Accounts

6. Detailed Profit and Loss Account

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST JANUARY 2004

The directors present their annual report on the affairs of the company together with the annual accounts for the above period.

PRINCIPAL ACTIVITY

The company's principal activity is that of computer systems and software developers and consultants.

DIRECTORS

The directors of the company and their interests in the shares of the company are set out below.

	Ordinary Shares of £1 each	
	31.1.04	31.1.03
J M Gregory	67	67
N A Gregory	33	33

DONATIONS

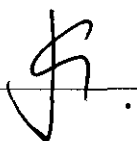
There were no charitable or political donations during the period.

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

Approved by the board of directors on
and signed on their behalf by:

9/6/04

J M Gregory
Director



ACCOUNTANTS' REPORT
TO THE DIRECTORS OF ECOBIZ LIMITED
ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 2004, set out on pages 3 to 5, and you consider that the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Baldwin Scofield & Co

BALDWIN SCOFIELD & CO
Chartered Accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham, West Sussex
RH12 4RU

Date: 22 June 2004

ECOBIZ LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Fees & Expenses		77,087	89,417
Direct Costs		-	-
Gross Profit/(Loss)		<u>77,087</u>	<u>89,417</u>
Administration Costs		<u>53,760</u>	<u>64,097</u>
Profit/(Loss) on Ordinary Activities before Taxation	2	23,327	25,320
Interest Receivable		<u>237</u>	<u>95</u>
		23,564	25,415
Tax on Ordinary Activities	4	<u>4,820</u>	<u>2,523</u>
Profit/(Loss) on Ordinary Activities after Taxation		18,744	22,892
Dividend		<u>29,500</u>	<u>18,500</u>
Retained Profit/(Loss) transferred to Reserves		<u>(10,756)</u>	<u>4,392</u>

The notes on pages 5a to 5c form an integral part of these accounts

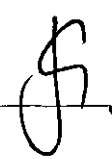
BALANCE SHEET
AS AT 31ST JANUARY 2004

	<u>Notes</u>	<u>£</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
FIXED ASSETS				
Tangible Assets	5		12,389	16,398
CURRENT ASSETS				
Debtors	6	12,341		9,145
Cash at Bank and in Hand		15,061		27,395
		<u>27,402</u>		<u>36,540</u>
CREDITORS				
Amounts due within 1 year	7	17,464		17,334
NET CURRENT ASSETS				
			<u>9,938</u>	<u>19,206</u>
			22,327	35,604
CREDITORS				
Amounts due more than 1 year	7		<u>6,827</u>	<u>9,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>15,500</u>	<u>26,256</u>
CAPITAL AND RESERVES				
Share Capital	9		100	100
Reserves	10		<u>15,400</u>	<u>26,156</u>
			<u>15,500</u>	<u>26,256</u>

The directors have taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited. No notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for 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 (loss) for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 2/6/04 and signed on their behalf by:



J M Gregory
Director

ECOBIZ LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

5a

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historic cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Represents net invoiced fees and expenses, excluding VAT.

Depreciation

Depreciation of tangible fixed assets is provided at the following rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25.00%	straight line
Computer Equipment	33.33%	reducing balance
Office Furniture	25.00%	reducing balance

Leased assets

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of future rentals is shown as a liability. Interest payable in each period is charged to the profit and loss account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to the profit and loss account as incurred.

Deferred tax

Provision is made for deferred tax in respect of all material timing differences that have originated but not reversed by the balance sheet date at the rate that would apply when timing differences are expected to reverse.

2. OPERATING PROFIT

The operating profit is stated after charging :

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Depreciation on tangible fixed assets	5,980	5,589

3. DIRECTORS REMUNERATION

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Directors' emoluments	25,020	27,520

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Corporation Tax	3,625	2,523
Adjustment to previous year	1,195	-
	<u>4,820</u>	<u>2,523</u>

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

5. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>				
At 1.2.03	16,968	6,117	797	23,882
Additions	-	1,838	133	1,971
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31.1.04	16,968	7,955	930	25,853
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>				
At 1.2.03	4,241	3,004	239	7,484
Charge for year	4,243	1,597	140	5,980
On disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31.1.04	8,484	4,601	379	13,464
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>				
At 31.1.04	8,484	3,354	551	12,389
	<hr/>	<hr/>	<hr/>	<hr/>
At 31.1.03	12,727	3,113	558	16,398
	<hr/>	<hr/>	<hr/>	<hr/>

The net book amount of tangible fixed assets includes £8,484 (£12,727-2002) in respect of assets held under finance leases. Depreciation charged on those assets amounted to £4,243 (£4,241-2002).

6. DEBTORS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Trade Debtors	12,083	8,808
Other Debtors	258	337
	<hr/>	<hr/>
	12,341	9,145
	<hr/>	<hr/>

7. CREDITORS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Borrowings (see note 8)	6,519	5,721
Corporation Tax	3,625	2,523
Other Creditors	7,320	9,090
	<hr/>	<hr/>
	17,464	17,334
	<hr/>	<hr/>
Amounts due after more than one year:		
Other Creditors	6,827	9,348
	<hr/>	<hr/>

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004

8. BORROWINGS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Directors' Loan	6,519	5,463
	<u>6,519</u>	<u>5,463</u>

9. SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10. RESERVES

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Retained Profit/(Loss) for the year	(10,756)	4,392
Balance bfwd 1.2.03	26,156	21,764
	<u>15,400</u>	<u>26,156</u>
Balance cfwd 31.1.04	15,400	26,156
	<u>15,400</u>	<u>26,156</u>

ECOBIZ LIMITED

TRADING & PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2004

	<u>2004</u>	<u>2003</u>
	£	£
Fees	76,971	89,143
Expenses Recovered	116	274
	<hr/>	<hr/>
	77,087	89,417
Interest Receivable	237	95
	<hr/>	<hr/>
	77,324	89,512
Overheads:		
Motor Running Expenses	1,875	2,185
Travel & Subsistence	801	3,121
Postage, Printing & Stationery	187	293
Equipment Repairs & Renewals	4,067	2,561
Telephone & Communications	1,987	2,674
Entertaining	-	159
Insurance	1,511	763
Bank Charges	98	167
Leasing Charges	1,180	2,604
Use of Home as Office	800	801
Sundry Expenses	425	847
Advertising & Sponsorship	-	1,000
Directors Remuneration	25,020	27,520
Directors NI	1,979	1,984
Fees and Commissions	5,870	9,969
Accountancy Fees	1,980	1,890
Depreciation Computer Equipment	5,980	5,559
	<hr/>	<hr/>
	53,760	64,097
	<hr/>	<hr/>
Net Profit for the Year	23,564	25,415
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