

ECOBIZ LIMITED

Company Number 3400436

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

SCOFIELD
CHARTERED CERTIFIED



ECOBIZ LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

PRINCIPAL OBJECT: Computer systems and software
developers and consultants

COMPANY REGISTRATION NO: 3400436

DIRECTORS: J M Gregory
N A Gregory

REGISTERED OFFICE: Unit 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: Scofield & Co
Chartered Certified Accountants
Unit 3 Newhouse Business Centre
Old Crawley Road
Horsham, West Sussex
RH12 4RU

ECOBIZ LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

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The following page does not form part of the Statutory Accounts

6. Trading and Profit and Loss Account

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2003

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	
	31.1.03	31.1.02
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 on5/3/03.....
and signed on their behalf by:

J M Gregory
Director

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF ECOBIZ LIMITED
ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 2003, 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.

S. J. W. Co.

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

Date: 10 March 2003.

ECOBIZ LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2003

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Fees & Expenses		89,417	86,717
Direct Costs		-	-
Gross Profit/(Loss)		<u>89,417</u>	<u>86,717</u>
Administration Costs		<u>64,097</u>	<u>71,901</u>
Profit/(Loss) on Ordinary Activities before Taxation	2	25,320	14,816
Interest Receivable		<u>95</u>	<u>116</u>
		<u>25,415</u>	<u>14,932</u>
Tax on Ordinary Activities	4	<u>2,523</u>	<u>2,309</u>
Profit/(Loss) on Ordinary Activities after Taxation		<u>22,892</u>	<u>12,623</u>
Dividend		<u>18,500</u>	<u>9,000</u>
Retained Profit/(Loss) transferred to Reserves		<u><u>4,392</u></u>	<u><u>3,623</u></u>

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

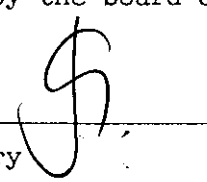
BALANCE SHEET
AS AT 31ST JANUARY 2003

	<u>Notes</u>	<u>£</u>	<u>2003</u> <u>£</u>	<u>£</u>	<u>2002</u> <u>£</u>
FIXED ASSETS					
Tangible Assets	5		16,398		1,850
CURRENT ASSETS					
Debtors	6	9,145		23,297	
Cash at Bank and in Hand		27,395		14,287	
		<u>36,540</u>		<u>37,584</u>	
CREDITORS					
Amounts due within 1 year	7	17,334		17,570	
NET CURRENT ASSETS					
			19,206		20,014
			<u>35,604</u>		<u>21,864</u>
CREDITORS					
Amounts due more than 1 year	7		9,348		-
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>26,256</u>		<u>21,864</u>
CAPITAL AND RESERVES					
Share Capital	9		100		100
Reserves	10		26,156		21,764
			<u>26,256</u>		<u>21,864</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 March 2000).

Approved by the board of directors on 5/3/03 and signed on their behalf by:


J M Gregory
Director

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

1. ACCOUNTING POLICIES**Accounting convention**

The accounts are prepared under the historic cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000).

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>2003</u> £	<u>2002</u> £
Depreciation on tangible fixed assets	5,559	864

3. DIRECTORS REMUNERATION

	<u>2003</u> £	<u>2002</u> £
Directors' emoluments	27,520	40,020

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2003</u> £	<u>2002</u> £
Corporation Tax	2,523	2,309

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

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 1.2.02	-	3,295	480	3,775
Additions	16,968	2,822	317	20,107
Disposals	-	-	-	-
At 31.1.03	16,968	6,117	797	23,882
<u>DEPRECIATION</u>				
At 1.2.02	-	1,805	120	1,925
Charge for year	4,241	1,199	119	5,559
On disposals	-	-	-	-
At 31.1.03	4,241	3,004	239	7,484
<u>NET BOOK VALUE</u>				
At 31.1.03	12,727	3,113	558	16,398
At 31.1.02	-	1,490	360	1,850

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

6. DEBTORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Trade Debtors	8,808	21,308
Other Debtors	337	1,989
	9,145	23,297

7. CREDITORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Borrowings (see note 8)	5,721	5,463
Corporation Tax	2,523	2,309
Other Creditors	9,090	9,798
	17,334	17,570
Amounts due after more than one year:		
Other Creditors	9,348	-

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003

8. BORROWINGS

	<u>2003</u> £	<u>2002</u> £
Amounts due within one year:		
Directors' Loan	5,721	5,463

9. SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100

10. RESERVES

	<u>2003</u> £	<u>2002</u> £
Retained Profit for the year	4,392	3,623
Balance bfwd 1.2.02	21,764	18,141
Balance cfwd 31.1.03	26,156	21,764