

Company No: 3482848

REFINED METHODS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

DAVID P CLARK & CO
INCORPORATED PRACTISING ACCOUNTANTS
HOLED STONE BARN
STISTED COTTAGE FARM
HOLLIES ROAD
BRADWELL
BRAINTREE
ESSEX
CM77 8DZ



REFINED METHODS LIMITED

DIRECTOR : R MAULA

SECRETARY : C FARROW

REGISTERED OFFICE : 28 BRANTWOOD GARDENS
REDBRIDGE
ILFORD
ESSEX
IG4 5LG

COMPANY NUMBER : 342848 (England and Wales)

ACCOUNTANTS : DAVID P CLARK & CO .
INCORPORATED PRACTISING ACCOUNTANTS
HOLED STONE BARN
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DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The Director presents his report and Financial Statements for the year ended 31 December 2002.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principle activity of the company is that of Computer Consultancy. There has been no significant change in the activity of the Company during the year.

The director is of the opinion that the progress of the company during the year and its financial position at the balance sheet date is satisfactory.

DIRECTOR

The director who served during the year and his beneficial interests in the company's issued Ordinary Share Capital was :

	<u>NO OF SHARES</u>	
	<u>31.12.2002</u>	<u>1.1.2002</u>
R MAULA	2	2

DIVIDENDS

The dividends paid are shown in note 6 to the Financial Statements

FIXED ASSETS

Movements in fixed assets are shown in note 7 to the Financial Statements

SMALL COMPANY'S EXEMPTION

The directors have taken advantage, in preparing these accounts, of the exemption conferred on small companies by Schedule 8, Part 1 of the Companies Act 1985.

This report was approved by the Board on 29 January 2003.



C FARROW
COMPANY SECRETARY
29 JANUARY 2003

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2002

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
TURNOVER	2	75,713	92,583
EXPENSES		<u>27,412</u>	<u>48,067</u>
OPERATING PROFIT	3	48,301	44,516
INTEREST RECEIVABLE		<u>548</u>	<u>827</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,849	45,343
TAXATION	5	<u>(9,430)</u>	<u>(9,032)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		39,419	36,311
DIVIDENDS PAID	6	<u>(44,311)</u>	<u>(30,049)</u>
(LOSS) / PROFIT FOR THE YEAR		(4,892)	6,262
RETAINED PROFIT BROUGHT FORWARD		18,311	12,049
RETAINED PROFIT CARRIED FORWARD		£ <u><u>13,419</u></u>	£ <u><u>18,311</u></u>

The company made no recognised gains or losses in the above period other than those included in the Profit & Loss Account.

The notes on pages 4 and 5 form part of these financial statements .

BALANCE SHEET AT 31 DECEMBER 2002

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
TANGIBLE ASSETS	7	<u>975</u>	<u>1,620</u>
<u>CURRENT ASSETS</u>			
CASH AT BANK		19,285	23,009
DEBTORS	8	<u>6,757</u>	<u>6,962</u>
		<u>26,042</u>	<u>29,971</u>
<u>CURRENT LIABILITIES</u>			
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>13,596</u>	<u>12,958</u>
<u>NET CURRENT ASSETS</u>		<u>12,446</u>	<u>17,013</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 13,421</u>	<u>£ 18,633</u>
<u>REPRESENTED BY :</u>			
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	10	2	2
PROFIT AND LOSS ACCOUNT		<u>13,419</u>	<u>18,311</u>
<u>SHAREHOLDERS FUNDS</u>		<u>£ 13,421</u>	<u>£ 18,313</u>

The director has :

- taken advantage of the Companies Act 1985 Section 249A(1) in not having these accounts audited .
- confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- acknowledges responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts , so far as applicable to this company.
- taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company and is therefore entitled to make use of these exemptions.



R MAULA
DIRECTOR

Approved by the Board on 29 January 2003

The notes on pages 4 and 5 form part of these financial statements .

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost basis of accounting.

B. TURNOVER

Turnover represents the value of goods and services invoiced during the year to customers, excluding Value Added Tax.

C. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged on a reducing balance basis, to write off each asset over its estimated useful life.

Office Equipment	20%
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2. TURNOVER

Was all within the United Kingdom .

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
3. <u>OPERATING PROFIT</u>		
The operating profit is stated after charging :		
Depreciation of Tangible Fixed Assets owned by the company	<u>325</u>	<u>403</u>
4. <u>DIRECTORS EMOLUMENTS</u>		
Directors Remuneration	<u>16,279</u>	<u>29,814</u>
5. <u>TAXATION</u>		
UK Corporation Tax	<u>9,430</u>	<u>9,032</u>
6. <u>DIVIDENDS</u>		
Dividends Paid	<u>44,311</u>	<u>30,049</u>

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 20027. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Office Equipment</u>
at 1.1.2002	2,023
Additions	-
at 31.12.2002	<u>2,023</u>
<u>DEPRECIATION</u>	
at 1.1.2002	723
Charge for the year	325
at 31.12.2002	<u>1,048</u>
<u>NET BOOK VALUE</u>	
at 31.12.2001	<u>1,300</u>
at 31.12.2002	<u>975</u>

<u>2002</u>	<u>2001</u>
£	£

8. DEBTORS

Due within one year

Trade Debtors

Other Debtors

5,788	4,882
969	2,080
<u>6,757</u>	<u>6,962</u>

9. CREDITORS

Due within one year

Trade Creditors

Directors Loan

Corporation Tax Payable

3,209	2,932
940	994
9,447	9,032
<u>13,596</u>	<u>12,958</u>

10. CALLED UP SHARE CAPITAL

Authorised

1,000 Ordinary £1 shares

<u>1,000</u>	<u>1,000</u>
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Issued

2 ordinary £1 shares

<u>2</u>	<u>2</u>
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11. MOVEMENTS ON SHAREHOLDERS FUNDS

(Loss) / Profit for the year

Opening Shareholders funds

Closing Shareholders funds

(4,892)	6,262
18,311	12,049
<u>13,419</u>	<u>18,311</u>