

Company Registration No. 3666423 (England and Wales)

OPTIMUM DEVELOPMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



OPTIMUM DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	M P Dwen
Secretary	Q A S Secretaries Limited
Company number	3666423
Registered office	3rd Floor, 20-23 Greville Street London EC1N 8SS

OPTIMUM DEVELOPMENTS LIMITED

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OPTIMUM DEVELOPMENTS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003**

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company is the provision of advertising and publication services.

Director

The following director has held office since 1 January 2003:

M P Dwen

(Appointed 12 November 1998)

Director's interests

The director's interest in the shares of the company was as stated below:

	ordinary shares of €1 each	
	31 December	1 January 2003
	2003	
M P Dwen	-	-

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



.....
M P Dwen

Director
.....

OPTIMUM DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2003**

		2003	2002
	Notes	€	€
Turnover		9,075	45,755
Cost of sales		(12,079)	(37,928)
Gross (loss)/profit		(3,004)	7,827
Administrative expenses		(1,421)	(5,470)
(Loss)/profit on ordinary activities before taxation		(4,425)	2,357
Tax on (loss)/profit on ordinary activities	2	-	(707)
(Loss)/profit on ordinary activities after taxation	6	(4,425)	1,650

OPTIMUM DEVELOPMENTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2003**


	Notes	2003 €	€	2002 €	€
Current assets					
Debtors	3	9,075		-	
Cash at bank and in hand		15,951		28,658	
		
		25,026		28,658	
Creditors: amounts falling due within one year	4	(28,190)		(27,397)	
		
Total assets less current liabilities			(3,164)		1,261
		
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		(3,166)		1,259
		
Shareholders' funds			(3,164)		1,261
		

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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).

The financial statements were approved by the Board on 26/11/04


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M P Dwen
Director

OPTIMUM DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros (€) at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Taxation	2003	2002
		€	€
	Domestic current year tax		
	U.K. corporation tax	-	707
		<hr/>	<hr/>
	Current tax charge	-	707
		<hr/>	<hr/>
3	Debtors	2003	2002
		€	€
	Trade debtors	9,075	-
		<hr/>	<hr/>
4	Creditors: amounts falling due within one year	2003	2002
		€	€
	Trade creditors	10,853	10,853
	Taxation and social security	707	707
	Other creditors	16,630	15,837
		<hr/>	<hr/>
		28,190	27,397
		<hr/>	<hr/>
5	Share capital	2003	2002
		€	€
	Authorised		
	1,000 ordinary shares of €1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	2 ordinary shares of €1 each	2	2
		<hr/>	<hr/>

OPTIMUM DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

6 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2003	1,259
Retained loss for the year	(4,425)
	<hr/>
Balance at 31 December 2003	<u>(3,166)</u>

7 Control

The ultimate controlling party is unknown to the Director.