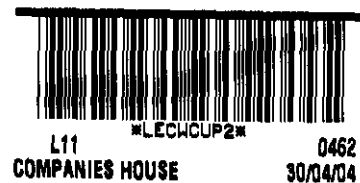


Financial Statements for the Year Ended 30 June 2003

for

Hedonist Surf Company Limited



Hedonist Surf Company Limited

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for the Year Ended 30 June 2003

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Hedonist Surf Company Limited

Company Information  
for the Year Ended 30 June 2003

**DIRECTORS:**

A E Coxen  
J Goring

**SECRETARY:**

Mrs A C Coxen

**REGISTERED OFFICE:**

19 Rainville Road  
London  
W6 9HA

**REGISTERED NUMBER:**

03798664 (England and Wales)

**Hedonist Surf Company Limited**

**Balance Sheet**  
**30 June 2003**

		30.6.03		30.6.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,018		1,018
<b>CURRENT ASSETS:</b>					
Debtors		1,195		1,195	
Cash at bank		152		152	
		1,347		1,347	
<b>CREDITORS: Amounts falling due within one year</b>		5,532		5,982	
<b>NET CURRENT LIABILITIES:</b>			(4,185)		(4,635)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£(3,167)		£(3,617)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		2		2
Profit and loss account			(3,169)		(3,619)
<b>SHAREHOLDERS' FUNDS:</b>			£(3,167)		£(3,617)

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with 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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**ON BEHALF OF THE BOARD:**



.....  
- Director

Approved by the Board on 21 APR 2004

**Hedonist Surf Company Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 July 2002	
and 30 June 2003	2,017
<b>DEPRECIATION:</b>	
At 1 July 2002	
and 30 June 2003	999
<b>NET BOOK VALUE:</b>	
At 30 June 2003	1,018
At 30 June 2002	1,018

**3. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal value:	30.6.03	30.6.02
		£	£	£
100	Ordinary Shares	£1	100	100

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	30.6.03	30.6.02
		£	£	£
2	Ordinary Shares	£1	2	2