

Company Registration No. 3927431 (England and Wales)

SEVERS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



SEVER'S LIMITED

COMPANY INFORMATION

Director	Delta Directors Limited
Secretary	Wigmore Secretaries Limited
Company number	3927431
Registered office	38 Wigmore Street London W1U 2HA

SEVERS LIMITED

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SEVERS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2003

The director presents his report and financial statements for the year ended 30 June 2003.

Principal activities

The principal activity of the company is that of commission agent in the field of office accessories.

Director

The following director has held office since 1 July 2002:

Delta Directors Limited

Director's interests

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

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
Delta Directors Limited	-	-

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

27 JUL 2004



Delta Directors Limited

Director

.....

SEVERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Turnover		8,562	5,703
Administrative expenses		(7,316)	(2,476)
Profit on ordinary activities before taxation		1,246	3,227
Tax on profit on ordinary activities	2	(374)	(968)
Profit on ordinary activities after taxation		872	2,259
Dividends		-	(1,500)
Retained profit for the year	6	872	759

SEVERS LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

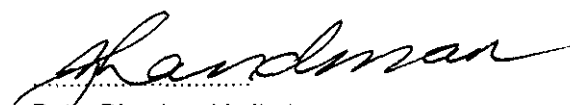
	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	8,668		28	
Cash at bank and in hand		5,135		9,514	
		<u>13,803</u>		<u>9,542</u>	
Creditors: amounts falling due within one year	4	<u>(11,172)</u>		<u>(7,783)</u>	
Total assets less current liabilities			<u>2,631</u>		<u>1,759</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account	6		1,631		759
Shareholders' funds			<u>2,631</u>		<u>1,759</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 **27 JUL 2004**


Delta Directors Limited
Director

SEVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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 income wholly derived from the company's principal activity.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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	374	968
		<hr/>	<hr/>
	Current tax charge	374	968
		<hr/>	<hr/>
3	Debtors	2003	2002
		£	£
	Trade debtors	8,562	-
	Other debtors	106	28
		<hr/>	<hr/>
		8,668	28
		<hr/>	<hr/>
4	Creditors: amounts falling due within one year	2003	2002
		£	£
	Corporation tax	1,342	968
	Loans from shareholders	500	500
	Other creditors	8,130	5,715
	Accruals and deferred income	1,200	600
		<hr/>	<hr/>
		11,172	7,783
		<hr/>	<hr/>

Shareholders' loans are unsecured, interest free and repayable on demand.

SEVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

5	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
6	Statement of movements on profit and loss account	Profit and loss account	
		£	
	Balance at 1 July 2002		759
	Retained profit for the year		872
			<u> </u>
	Balance at 30 June 2003		1,631
			<u> </u>

7 Related party transactions

The ultimate controlling party is not known to the director. The following balances existed with related parties at 30 June 2003:

a) Loan from shareholders - £500 (2002: £ 500).

SEVERS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
	£	£
Administrative expenses		
Legal and professional fees	4,831	1,500
Accountancy fees	600	600
Bank charges	83	190
Administrative expenses	1,802	186
	<hr/>	<hr/>
	7,316	2,476
	<hr/>	<hr/>
