

Keisaku Design and Development Limited

Company Number: 3957424

FINANCIAL ACCOUNTS

For The Year Ended 31st March 2004



**Chanctonbury Accounting Services
April Rise
Chanctonbury Close
Washington
West Sussex
RH20 4AR**

KEISAKU DESIGN AND DEVELOPMENT LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2004

COMPANY NUMBER: 3957424

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KETSUKU DESIGN AND DEVELOPMENT LIMITED

COMPANY NUMBER 3957424

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2004

The directors present their report and the financial statements for the year ended 31st March 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 that period. In preparing those financial statements, the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

RESULTS AND DIVIDENDS

The results for the year are shown in the financial statements attached. A dividend of £260.00 per £1 ordinary share was voted on 23rd March 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity during the year was that of designing and developing software and hardware for manufacture and sale.

FIXED ASSETS

Changes in fixed assets during the year are shown in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors of the company, both of whom held office throughout the year, and their interests in the share capital of the company were as follows:

Ordinary Shares of £1 each

Mr.D. Glendinning	50 shares
Ms.C. Fitzmaurice	50 shares

COMPILATION REPORT

The company does not require an audit in accordance with the Companies Act and it is proposed that Chanctonbury Accounting Services be appointed as Accountants to the company, to hold office for the ensuing year.

BY ORDER OF THE BOARD:

Date 7.5.04

.....
C. Fitzmaurice

COMPILATION REPORT
TO THE SHAREHOLDERS OF
KEISAKU DESIGN AND DEVELOPMENT LIMITED
FOR THE YEAR ENDED 31ST MARCH 2004

We have examined, without carrying out an audit, the accounts for the year ended 31st March 2004

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the company's officers as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material mis-statement.

OPINION

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

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Chanctonbury Accounting Services

10th May 2004

KETSAKU DESIGN AND DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

	2004 £	2003
TURNOVER	54,140	52,223
COST OF SALES	1,364	1,342
GROSS PROFIT	52,776	50,881
ADMINISTRATIVE EXPENSES	(20,231)	(23,210)
	32,545	27,671
INTEREST RECEIVABLE	68	48
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	32,613	27,719
TAX ON PROFIT ON ORDINARY ACTIVITIES	(5,568)	(3,751)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	27,045	23,968
DIVIDENDS PAYABLE	(26,000)	(22,000)
RETAINED PROFIT BROUGHT FORWARD	2,764	796
RETAINED PROFIT CARRIED FORWARD	£ 3,809	£ 2,764

There were no recognised gains and losses for 2004 other than those included in the profit and loss account

The notes on pages 5 to 7 form part of these financial statements

KETSUKU DESIGN AND DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2004

	Note	2004	2003
	6	£	£
FIXED ASSETS			
Tangible Assets		1,796	2,613
CURRENT ASSETS			
Trade Debtors		-	2,913
Cash at Bank:			
Current Account		2,395	1,337
Deposit Account		6,475	4,820
Cash in Hand		67	82
		<u>8,937</u>	<u>9,152</u>
TOTAL ASSETS		<u>10,733</u>	<u>11,765</u>
CREDITORS			
falling due within one year		(6,824)	(8,901)
TOTAL ASSETS LESS LIABILITIES		<u>£ 3,909</u>	<u>£ 2,864</u>
REPRESENTED BY:			
Share Capital	8	100	100
Profit and Loss Account		3,809	2,764
		<u>£ 3,909</u>	<u>£ 2,864</u>

In the opinion of the directors, the company is entitled for the year ended 31st March 2004 to the exemption conferred in Section 249A(2) of the Companies Act 1985 not to present audited financial statements. The directors confirm that no notice has been deposited under Section 249B(2) in relation to the company's financial statements for the year ended 31st March 2004.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the companies Act 1985.
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2004 and of its profit for the year then ended in accordance with the requirements of the Act relating to financial statements so far as applicable to the company.

Advantage has been taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions as a small company

Approved by the board on

D. Glendinning
Date... 9.5.04

KELSAKU DESIGN AND DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

(a) Accounting Conventions

The accounts were prepared under the historical cost convention

(b) Turnover

Turnover represents the invoiced amount of goods sold and services provided, net of value added tax.

(c) Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost of valuation, less estimated residual value, of each asset over its expected useful life as follows:

Office Equipment - 33% per annum straight line

Fixtures and fittings - 20% per annum straight line

2. TURNOVER

Turnover and pre-tax profit are wholly attributable to the company's main activity and all arose in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:

	2004	2003
(a) Directors Remuneration	11,950	13,364
Accountancy Fee	250	240
Depreciation	1,326	1,583
(b) Directors Remuneration		
Fees and Salaries	£11,950	£13,364
The Highest Paid Director Received	£ 5,391	£ 6,829

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the results for the year	5,568	4,411
Overprovision Past Years	-	(660)
	£ 5,568	£ 3,751

5. DIVIDENDS

Dividends were voted on the 23rd March at the rate of £260.00 per £1 ordinary share.

KEISAKU DESIGN AND DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2004

6. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>	<u>Office Furniture</u>	<u>Total</u>
Cost at 1st April 2003	4,089	3,398	7,487
Additions	509	-	509
	<u> </u>	<u> </u>	<u> </u>
Cost at 31st March 2004	£ 4,598	£ 3,398	£ 7,996
	<u> </u>	<u> </u>	<u> </u>
Depreciation at 1st April 2003	3,721	1,153	4,874
Charge for The Year	877	449	1,326
	<u> </u>	<u> </u>	<u> </u>
	£ 4,598	£ 1,602	£ 6,200
	<u> </u>	<u> </u>	<u> </u>
Net Book Value at 31st March 2003	£ 368	£ 2,245	£ 2,613
	<u> </u>	<u> </u>	<u> </u>
Net Book Value at 31st March 2004	£ -	£ 1,796	£ 1,796
	<u> </u>	<u> </u>	<u> </u>

**7. CREDITORS - amounts falling due
within one year**

	<u>2004</u>	<u>2003</u>
Sundry Creditors	430	410
Directors Loan Account	826	4,080
Corporation Tax	5,568	4,411
	<u> </u>	<u> </u>
	£ 6,824	£ 8,901
	<u> </u>	<u> </u>

8. CALLED UP SHARE CAPITAL

	<u>No.</u>	<u>£</u>
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

9. ACCOUNTS APPROVAL

The accounts were approved and signed by the directors on
7th May 2004.

KELSAKU DESIGN AND DEVELOPMENT LIMITED

ANALYSIS OF EXPENSES

AS AT THE 31ST MARCH 2004

	2004	2003
	£	£
COST OF SALES		
Computer Software and Consumables	1,185	1,200
Carriage	68	37
Publications	111	105
	<u>£ 1,364</u>	<u>£ 1,342</u>
ADMINISTRATIVE EXPENSES		
Director's Salaries	11,950	13,364
Employers N.I.C.	348	488
Premises Expenses	1,022	1,428
Light and Heat	291	178
Telephone and Fax	911	680
Printing, Stationery and Postage	298	294
Advertising	103	-
Professional Fees	260	1,960
Accountancy Fees	250	240
Insurance	718	691
Sundry Expenses	480	543
Repairs to Equipment	80	118
Motor Expenses	316	355
Travel Expenses	1,804	1,205
Depreciation: Office Equipment	877	1,022
Furniture and Fittings	449	561
Bank Charges	74	83
	<u>£20,231</u>	<u>£ 23,210</u>