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Report of the Director and
Financial Statements for the Period 1 July 2002 to 31 December 2002
for
Denet Limited



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for the Period 1 July 2002 to 31 December 2002**

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Denet Limited

**Company Information
for the Period 1 July 2002 to 31 December 2002**

DIRECTOR:

Ms S L Petre-Mears

SECRETARY:

IMC Company Secretarial Services Ltd

REGISTERED OFFICE:

Thurston House
80 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SN

REGISTERED NUMBER:

4027513 (England and Wales)

ACCOUNTANTS:

Sean R O'Donovan
2 Market Place
Brigg
N.Lincolnshire
DN20 8LH

Denet Limited

**Report of the Director
for the Period 1 July 2002 to 31 December 2002**

The director presents her report with the financial statements of the company for the period 1 July 2002 to 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a management consultancy.

DIRECTOR

Ms S L Petre-Mears was the sole director during the period under review.

The director holding office at 31 December 2002 did not hold any beneficial interest in the issued share capital of the company at 1 July 2002 or 31 December 2002.

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:



IMC Company Secretarial Services Ltd - SECRETARY

Dated:

11/9/2003

Denet Limited

Profit and Loss Account
for the Period 1 July 2002 to 31 December 2002

		Period 1.7.02 to 31.12.02	Year Ended 30.6.02
	Notes	£	£
TURNOVER		159,600	115,400
Cost of sales		30,615	42,173
GROSS PROFIT		128,985	73,227
Administrative expenses		27,930	44,852
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	101,055	28,375
Tax on profit on ordinary activities		9,821	6,275
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		91,234	22,100
Dividends		215,000	-
		(123,766)	22,100
Retained profit brought forward		169,006	146,906
RETAINED PROFIT CARRIED FORWARD		£45,240	£169,006

The notes form part of these financial statements

Denet Limited

**Balance Sheet
31 December 2002**

		31.12.02		30.6.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		147		147
CURRENT ASSETS:					
Debtors	4	51,554		220,740	
Cash at bank		72,387		42,884	
		123,941		263,624	
CREDITORS: Amounts falling due within one year	5	78,847		94,764	
NET CURRENT ASSETS:			45,094		168,860
TOTAL ASSETS LESS CURRENT LIABILITIES:			£45,241		£169,007
CAPITAL AND RESERVES:					
Called up share capital	6		1		1
Profit and loss account			45,240		169,006
SHAREHOLDERS' FUNDS:			£45,241		£169,007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2002.

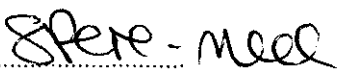
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

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).

ON BEHALF OF THE BOARD:


Ms S L Petre-Mears - DIRECTOR

Approved by the Board on 11/9/2003

The notes form part of these financial statements

Denet Limited

Notes to the Financial Statements for the Period 1 July 2002 to 31 December 2002

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 goods, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.7.02 to 31.12.02 £	Year Ended 30.6.02 £
Depreciation - owned assets	- ==	49 ==
Director's emoluments and other benefits etc	- ==	- ==

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1 July 2002	
and 31 December 2002	196 —
DEPRECIATION:	
At 1 July 2002	
and 31 December 2002	49 —
NET BOOK VALUE:	
At 31 December 2002	147 ==
At 30 June 2002	147 ==

Denet Limited

Notes to the Financial Statements
for the Period 1 July 2002 to 31 December 2002

4. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02	30.6.02
	£	£
Trade debtors	51,554	122,740
Other debtors	-	98,000
	<u>51,554</u>	<u>220,740</u>

5. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02	30.6.02
	£	£
Trade creditors	14,751	47,177
Directors current accounts	4,017	4,017
V.A.T.	40,060	-
Taxation	19,200	43,001
Accrued expenses	819	569
	<u>78,847</u>	<u>94,764</u>

6. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.02	30.6.02
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	30.6.02
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Denet Limited

**Report of the Accountants to the Director of
Denet Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Sean R O'Donovan
2 Market Place
Brigg
N.Lincolnshire
DN20 8LH

Dated: 11.9.03

Denet Limited

**Trading and Profit and Loss Account
for the Period 1 July 2002 to 31 December 2002**

	Period 1.7.02 to 31.12.02		Year Ended 30.6.02	
	£	£	£	£
Sales		159,600		115,400
Cost of sales:				
Purchases	30,615		-	
Wages	-		42,173	
		30,615		42,173
GROSS PROFIT		128,985		73,227
Expenditure:				
Wages	25,000		39,871	
Telephone	392		798	
Post & stationery	-		27	
Advertising	-		410	
Travelling	407		404	
Repairs & renewals	-		4	
Sundry expenses	-		(1)	
Accountancy	755		646	
Office Services	1,170		2,432	
		27,724		44,591
		101,261		28,636
Finance costs:				
Bank charges		206		212
		101,055		28,424
Depreciation:				
Fixtures & fittings		-		49
NET PROFIT		£101,055		£28,375