

D.R.C. LOCUMS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2004

FISHER MORRIS

Chartered Accountants & Registered Auditors

York House
Salisbury Square
Old Hatfield
Herts
AL9 5AD



D.R.C. LOCUMS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

D.R.C. LOCUMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Fisher Morris

FISHER MORRIS
Chartered Accountants
& Registered Auditors

York House
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Herts
AL9 5AD

12 August 2004


D.R.C. LOCUMS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		225,827	9,855
CURRENT ASSETS			
Debtors		1,883,198	23,283
Cash at bank and in hand		236,852	43,222
		<u>2,120,050</u>	<u>66,505</u>
CREDITORS: Amounts falling due within one year		<u>1,689,544</u>	<u>45,187</u>
NET CURRENT ASSETS		430,506	21,318
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>656,333</u>	<u>31,173</u>
CREDITORS: Amounts falling due after more than one year		<u>122,548</u>	-
		<u>533,785</u>	<u>31,173</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		533,784	31,172
SHAREHOLDERS' FUNDS		<u>533,785</u>	<u>31,173</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 12 August 2004.

D CARD



D.R.C. LOCUMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	25% Reducing Balance

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

D.R.C. LOCUMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	13,140
Additions	<u>291,248</u>
At 31 March 2004	<u>304,388</u>
DEPRECIATION	
At 1 April 2003	3,285
Charge for year	<u>75,276</u>
At 31 March 2004	<u>78,561</u>
NET BOOK VALUE	
At 31 March 2004	<u>225,827</u>
At 31 March 2003	<u>9,855</u>

3. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>