

ANGLO AMERICAN SYSTEM CONSULTANTS LIMITED

T/A OCTOPUS DATA

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2003



**ANGLO AMERICAN SYSTEM CONSULTANTS LIMITED
T/A OCTOPUS DATA
COMPANY INFORMATION**

Director	S H Jung
Secretary	S Jung
Company number	04168244
Registered office	137-143 High Street Sutton Surrey SM1 1JH
Accountants	Clarkson Hyde 137-143 High Street Sutton Surrey SM1 1JH
Business address	3 Wroughton Road London SW11 6BE

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ANGLO AMERICAN SYSTEM CONSULTANTS LIMITED
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DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2003

The director presents his report and financial statements for the year ended 28 February 2003.

Principal activities

The principal activity of the company is that of IT management consultancy and services.

Director

The following director has held office since 1 March 2002:

S H Jung

Director's interests

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

	Ordinary shares of £ 1 each	
	28 February 2003	1 March 2002
S H Jung	100	100

Director's responsibilities


Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



S Jung

Secretary

14 November 2003

ANGLO AMERICAN SYSTEM CONSULTANTS LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003

		2003	2002
	Notes	£	£
Turnover		255,966	144,663
Cost of sales		(142,164)	(69,094)
Gross profit		113,802	75,569
Administrative expenses		(83,274)	(65,458)
Operating profit	2	30,528	10,111
Other interest receivable and similar income		2	-
Profit on ordinary activities before taxation		30,530	10,111
Tax on profit on ordinary activities	3	(4,570)	(1,064)
Profit on ordinary activities after taxation		25,960	9,047
Dividends		(8,000)	-
Retained profit for the year	8	17,960	9,047

ANGLO AMERICAN SYSTEM CONSULTANTS LIMITED
T/A OCTOPUS DATA
BALANCE SHEET
AS AT 28 FEBRUARY 2003

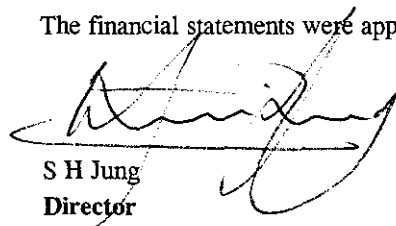
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		3,742		3,370
Current assets					
Debtors	5	41,221		29,623	
Cash at bank and in hand		33,453		10,342	
		<u>74,674</u>		<u>39,965</u>	
Creditors: amounts falling due within one year	6	<u>(51,309)</u>		<u>(34,188)</u>	
Net current assets			<u>23,365</u>		<u>5,777</u>
Total assets less current liabilities			<u>27,107</u>		<u>9,147</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		27,007		9,047
Shareholders' funds			<u>27,107</u>		<u>9,147</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 14 November 2003


S H Jung
Director

ANGLO AMERICAN SYSTEM CONSULTANTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 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 amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Reducing balance
Fixtures, fittings & equipment	25% Straight line

2 Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,238	-
Director's emoluments	27,000	22,463
	<u>27,000</u>	<u>22,463</u>
3 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	4,943	1,064
Adjustment for prior years	(373)	-
	<u>4,570</u>	<u>1,064</u>
Current tax charge	4,570	1,064

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2003

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2002	3,370
Additions	1,960
Disposals	(350)
	<hr/>
At 28 February 2003	4,980
	<hr/>
Depreciation	
At 1 March 2002	-
Charge for the year	1,238
	<hr/>
At 28 February 2003	1,238
	<hr/>
Net book value	
At 28 February 2003	3,742
	<hr/>
At 28 February 2002	3,370
	<hr/>

5 Debtors	2003	2002
	£	£
Trade debtors	41,221	29,623
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	18,270	16,334
Taxation and social security	11,930	2,782
Other creditors	21,109	15,072
	<hr/>	<hr/>
	51,309	34,188
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2003

7	Share capital	2003	2002
		£	£
	Authorised		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

8 Statement of movements on profit and loss account

**Profit and loss
account**

	£
Balance at 1 March 2002	9,047
Retained profit for the year	<u>17,960</u>
Balance at 28 February 2003	<u>27,007</u>

9 Related party transactions

During the year, £1,040 each was paid to the director, S H Jung and to M D Deverall, a member of staff, for use of their homes as offices.