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**WIDEVALE LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2003**



**WIDEVALE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2003**

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**The following pages do not form part of the statutory financial statements**

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**WIDEVALE LIMITED**  
**COMPANY INFORMATION**

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<b>DIRECTOR</b>	N T C Services Limited
<b>SECRETARY</b>	La Ville Secretaries Limited
<b>ACCOUNTANTS</b>	Day, Smith & Hunter 24 Church Street Rickmansworth Hertfordshire WD3 1DD
<b>REGISTERED OFFICE</b>	Star House Pudding Lane Maidstone Kent ME14 1LT
<b>REGISTERED NUMBER</b>	4290331

## WIDEVALE LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2003

The director presents his annual report together with the financial statements of the company for the year ended 30 November 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company throughout the year under review was that of a distribution agent.

**DIRECTORS**


The director who held office during the year and his beneficial interests in the issued share capital of the company was as follows:

	Ordinary shares of £1 each	
	30 November 2003	30 November 2002
N T C Services Limited	-	-

**SPECIAL EXEMPTIONS**

The director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of this report.

Approved by the board of directors on 13 FEBRUARY 2004 and signed on its behalf by:

  
La Ville Secretaries Limited  
Secretary

**WIDEVALE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2003**

	Note	2003	2002
		£	£
TURNOVER		191,850	414,223
Administration expenses		187,371	412,253
OPERATING PROFIT		4,479	1,970
Other interest receivable and similar income		549	1,949
Interest payable and similar charges		(113)	(118)
PROFIT on ordinary activities before taxation		4,915	3,801
TAXATION on profit on ordinary activities	2	-	(26)
PROFIT on ordinary activities after taxation		4,915	3,775
SURPLUS BROUGHT FORWARD		3,775	-
SURPLUS CARRIED FORWARD		8,690	3,775

The notes on pages 5 to 6 form part of these financial statements.

**WIDEVALE LIMITED**  
**BALANCE SHEET - 30 NOVEMBER 2003**

	Note	2003		2002	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	3	293,005		103,840	
Cash at bank and in hand		2,883		97,763	
		295,888		201,603	
<b>CREDITORS:</b>					
Amounts falling due within one year	4	(287,197)		(197,827)	
<b>NET CURRENT ASSETS</b>			<b>8,691</b>		<b>3,776</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>8,691</b>		<b>3,776</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1		1
Profit and loss account			8,690		3,775
<b>SHAREHOLDERS' FUNDS</b>			<b>8,691</b>		<b>3,776</b>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 November 2003.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The director is responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2003 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 13 FEBRUARY 2004 and signed on its behalf.

  
N T C Services Limited  
Director

The notes on pages 5 to 6 form part of these financial statements.

## WIDEVALE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2003

**1 ACCOUNTING POLICIES**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**2 TAXATION**

	2003	2002
	£	£
Corporation tax on ordinary activities at 0% (2002: 10%)	-	26

**3 DEBTORS**

	2003	2002
	£	£
Trade debtors	291,850	100,000
Other debtors	1,155	3,840
	<u>293,005</u>	<u>103,840</u>

**4 CREDITORS: amounts falling due within one year**

	2003	2002
	£	£
Trade creditors	285,897	196,801
Other creditors	1,300	1,000
Corporation tax	-	26
	<u>287,197</u>	<u>197,827</u>

**5 CALLED UP SHARE CAPITAL**

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

## WIDEVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2003  
(continued)**6 RELATED PARTIES**

The company was controlled throughout the period by Dubrey Limited, a company registered in the British Virgin Islands, by virtue of the fact that it owns 100% of the issued share capital. Dubrey Limited is controlled by Dubrey Trust.

	2003	2002
	£	£
The following transaction took place during the year with Dubrey Limited:		
License fee	187,260	196,801
The following creditor balance was outstanding at the year end:		
Dubrey Limited	285,897	196,801
The following debtor balance was outstanding at the year end:		
Dubrey Limited	1,155	3,709
The loan is unsecured, interest free, with the date of repayment unspecified.		