

Registered no. 4333049

DEVELOPMENT HELL LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002**

**STEPHENSON SMART & CO
STEPHENSON HOUSE
15 CHURCH WALK
PETERBOROUGH
PE1 2TP**



DEVELOPMENT HELL LIMITED

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DEVELOPMENT HELL LIMITED

AUDITORS' REPORT TO DEVELOPMENT HELL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Development Hell Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 2002.

Respective responsibilities of directors and auditors

The directors are 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 considered 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 Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Stephenson Smart & Co

STEPHENSON SMART & CO
Registered Auditors

Date: *9 April 2003*

STEPHENSON HOUSE
15 CHURCH WALK
PETERBOROUGH
PE1 2TP

DEVELOPMENT HELL LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £
FIXED ASSETS	2	
Tangible assets		6,272
CURRENT ASSETS		
Debtors		3,794
Cash at bank and in hand		707,789
		<u>711,583</u>
CREDITORS		
Amounts falling due within one year		<u>33,643</u>
NET CURRENT ASSETS		677,940
NET ASSETS		<u>684,212</u>
CAPITAL AND RESERVES		
Called up share capital	3	1,800
Share premium account		800,200
Profit and loss account		(117,788)
SHAREHOLDERS' FUNDS		<u>684,212</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 9 April 2003
ON BEHALF OF THE BOARD


.....
J W PERKINS - DIRECTOR

The annexed notes form part of these financial statements.

DEVELOPMENT HELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the period.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the period ended 31 December 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2002 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Office equipment	- 20% per annum of written down value
Furniture, fixtures and fittings	- 15% per annum of written down value

Intangible Fixed Assets

Patents and trademarks are capitalised and amortised through the profit and loss account in equal annual instalments over their economic useful lives.

DEVELOPMENT HELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2002 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
Additions	1,660	7,787	9,447
At 31 December 2002	<u>1,660</u>	<u>7,787</u>	<u>9,447</u>
Depreciation			
Charge for the period	1,660	1,515	3,175
At 31 December 2002	<u>1,660</u>	<u>1,515</u>	<u>3,175</u>
Net book value			
At 31 December 2002	<u>-</u>	<u>6,272</u>	<u>6,272</u>

3. SHARE CAPITAL

	2002 £
Authorised 20,000 ordinary shares of £.10 each	<u>2,000</u>
Allotted, called up and fully paid 18,000 ordinary shares of £.10 each	<u>1,800</u>

On 31 July 2002 the authorised share capital of 2,000 £1 ordinary shares were sub-divided into 20,000 10p shares. On this date 9,998 10p ordinary shares were issued for £2,000. A further 8,000 10p ordinary shares were also issued on 31 July 2002 for £800,000.

4. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

During the period £6,249 was paid to Mrs A Hepworth, the wife of D Hepworth, as a marketing consultant. This amount was invoiced by Mrs Hepworth under normal commercial terms.