

Company Registration No. 4463057 (England and Wales)

DISTRIBUTECH LIMITED

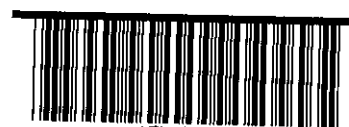
(FORMERLY CAUSALITY LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2002

Saffery Champness

CHARTERED ACCOUNTANTS



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**DISTRIBUTECH LIMITED
(FORMERLY CAUSALITY LIMITED)
COMPANY INFORMATION**

Directors	J McDonald G H Stone
Secretary	J McDonald
Company number	4463057
Registered office	6 Woodward Gardens Maytree Lane Stanmore Middlesex HA 7 3PY
Accountants	Saffery Champness Fox House 26 Temple End High Wycombe Bucks HP13 5DR

**DISTRIBUTEK LIMITED
(FORMERLY CAUSALITY LIMITED)
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**DISTRIBUTECH LIMITED
(FORMERLY CAUSALITY LIMITED)
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2002**

The directors present their report and financial statements for the period ended 31 December 2002.

Principal activities

The principal activity of the company is the sales and distribution of Information Technology products.

The company was incorporated on 18 June 2002.

The company changed its name from Causality Limited on 1 August 2002 to Distributec Limited.

The company commenced trading on 19 August 2002.

Directors

The following directors have held office since 18 June 2002:

J McDonald	(Appointed 30 July 2002)
G H Stone	(Appointed 30 July 2002)
Luciene James Limited	(Appointed 18 June 2002 and resigned 30 July 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2002	18 June 2002
J McDonald	26	-
G H Stone	26	-

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


.....
J McDonald

Director

22.12.03.....

**DISTRIBUTEK LIMITED
(FORMERLY CAUSALITY LIMITED)
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF DISTRIBUTEK LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2002, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Saffery Champness

Chartered Accountants

24 December 2003

.....
Fox House
26 Temple End
High Wycombe
Bucks
HP13 5DR

**DISTRIBUTECH LIMITED
(FORMERLY CAUSALITY LIMITED)
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2002**

		Period ended 31 December 2002 £
	Notes	
Turnover		12,140
Cost of sales		(19,819)
Gross loss		(7,679)
Administrative expenses		(36,435)
Loss on ordinary activities before taxation		(44,114)
Tax on loss on ordinary activities	2	-
Loss on ordinary activities after taxation	6	(44,114)

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

DISTRIBUTEK LIMITED
(FORMERLY CAUSALITY LIMITED)
BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	£
Current assets			
Debtors	3	5,018	
Cash at bank and in hand		4,124	
		<u>9,142</u>	
Creditors: amounts falling due within one year	4	(53,156)	
		<u></u>	
Total assets less current liabilities			<u>(44,014)</u>
Capital and reserves			
Called up share capital	5		100
Profit and loss account	6		<u>(44,114)</u>
Shareholders' funds			<u>(44,014)</u>

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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 period and of its profit or loss for the financial period 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 notes on pages 5 to 6 form part of these financial statements.

The financial statements were approved by the Board on 22/12/03


 J McDonald
 Director

DISTRIBUTECH LIMITED
(FORMERLY CAUSALITY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002

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).

The directors have confirmed they will continue to financially support the company to enable it to continue trading. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Taxation

The company has estimated losses of £39,682 available for carry forward against future trading profits.

3 Debtors	2002
	£
Trade debtors	5,018

4 Creditors: amounts falling due within one year	2002
	£
Trade creditors	24,394
Taxation and social security	739
Other creditors	28,023
	<u>53,156</u>

DISTRIBUTECH LIMITED
(FORMERLY CAUSALITY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2002

5	Share capital	2002
		£
	Authorised	
	1,000 Ordinary Shares of £ 1 each	<u>1,000</u>
	Allotted, called up and fully paid	
	100 Ordinary Shares of £ 1 each	<u>100</u>
6	Statement of movements on profit and loss account	
		Profit and
		loss account
		£
	Retained loss for the period	<u>(44,114)</u>

7 Related party transactions

During the period both J McDonald and G Stone, directors and shareholders of the company, incurred expenditure on behalf of the company, and amounts owed to the directors at 31 December 2002 were £13,086 and £13,937 respectively.