

Company Registration No. 4485112 (England and Wales)

SEQUOIA ORGANISATION LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 AUGUST 2003



SEQUOIA ORGANISATION LIMITED

BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	31-Aug-03	
		£	£
Fixed assets			
Tangible assets	2		992,987
Current assets			
Debtors	3	1,959	
Cash at bank and in hand		5,241	
		<u>7,200</u>	
Creditors: amounts falling due within one year	4	<u>(19,608)</u>	
Net current liabilities			<u>(12,408)</u>
Total assets less current liabilities			980,579
Creditors: amounts falling due after more than one year	5	<u>(750,000)</u>	
		<u>230,579</u>	
Capital and reserves			
Called up share capital	6		980
Share premium account			234,793
Profit and loss account		<u>(5,193)</u>	
		<u>230,579</u>	

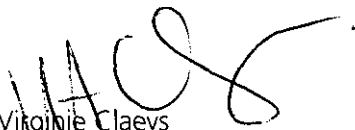
SEQUOIA ORGANISATION LIMITED

BALANCE SHEET AS AT 31 AUGUST 2003 (Continued)

- (a) For the period ended 31 August 2003 the company was entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985, and
- (c) *The directors acknowledge their responsibility 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 the Companies Act relating to accounts, so far as applicable to the company;
- (d) The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The company was incorporated on 14 July 2002.

The financial statements were approved by the Board on 25 April 2004.


Virginie Claeys
Director

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The abbreviated financial statements have been prepared under the historical cost convention.

Tangible fixed assets and depreciation

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

Freehold land and buildings freehold	2%
Computer equipment	33.33%
Fixtures, fittings & equipment	25%

2 Tangible fixed assets

	Land and buildings	Fixtures, fittings, tools and equipment	Payments on account and assets in course of construction	Total
	£	£		£
Cost				
As at 14 July 2002	-	-	-	-
Additions	986,854	9,396	1,339	996,250
As at 31 August 2003	986,854	9,396	1,339	996,250
Depreciation				
As at 14 July 2002	-	-	-	-
Charge for the year	2,349	2,253	-	4,602
As at 31 August 2003	2,349	2,253	-	4,602
Net book value				
As at 14 July 2002	-	-	-	-
As at 31 August 2003	986,854	7,144	1,339	995,337

SEQUOIA ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Debtors

	31-Aug-03
	£
Other debtors	674
Prepayments and accrued income	1,285
	<u>1,959</u>

Debtors are all falling due within one year.

4 Creditors: amounts falling due within one year

	31-Aug-03
	£
Trade creditors	11,627
Taxation and social security	2,567
Other creditors	1,298
Accruals and deferred income	4,115
	<u>19,608</u>

5 Creditors: amounts falling due after more than one year

	31-Aug-03
	£
Other loan (secured)	<u>750,000</u>

The other loan is secured by way of a fixed charge on the land and buildings freehold of the company. It was granted on 16 July 2003, is maturing on 28 November 2005 and carries an interest coupon of 0.9% above LIBOR.

6 Share capital

	31-Aug-03
	£
Authorised	
1,000 ordinary shares of £1each	<u>1,000</u>
Allotted, called up and fully paid	
980 ordinary shares of £1each	<u>980</u>