

3003736

SELLBRIDGE LIMITED

DIRECTORS' REPORT

The Directors present their annual report and financial statement for the year ended 31st May 2002.

Principal Activity

The principal activity of the Company is acting as consultants on financial matters in Corporate and Venture Capital activities.

Directors

The Directors in office during the year and their beneficial interest in the Company's issued ordinary share capital are

	Shares 2002	Shares 2001
T S Gillespie	501	501
J Eves	0	0

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

Signed on behalf of the Board

T S Gillespie
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T Gillespie - Secretary

Approved by the Board on 21st March 2003



SELLBRIDGE LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE
 YEAR ENDED 31ST MAY 2002

	Notes	2002	2001
Turnover		0	6,150
Administration Expenses		4,863	7,081
Operating Loss on Ordinary Activities before Taxation	1	(4,863)	(931)
Tax on Profit on Ordinary Activities	6	0	0
Loss for the Year		(4,863)	(931)
Balance brought forward		(7,201)	(6,270)
		<u>(12,064)</u>	<u>(7,201)</u>

In each of the years shown above, the only loss recognised by the Company was the loss for the year, all of the activities undertaken by the Company were continuing activities, and the reported loss was found under the historical cost convention.

Shareholders' Funds

There were no movements other than those shown in the above profit and loss account.

The notes on page 5 form part of these financial statements.

SELLBRIDGE LIMITED

BALANCE SHEET AS AT 31ST MAY 2002

	Notes	2002	2001
Fixed Assets			
Office Equipment	2	1	1
Current Assets			
Cash at Bank and In Hand		38	20
Debtors	3	11,778	11,750
Total fixed and Current Assets		11,817	11,771
Creditors: Amounts Falling Due Within One Year	4	22,881	17,972
Net Current Liabilities		<u>(11,064)</u>	<u>(6,201)</u>
Capital and Reserves			
Called up Share Capital		1,000	1,000
Revenue Reserves		(12,064)	(7,201)
		<u>(11,064)</u>	<u>(6,201)</u>


The Directors have taken advantage of the exemption conferred by Section 249(A)(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249 B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that:-

- 1) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- 2) The financial statements give a true and fair view of the state of affairs of the Company as at 31st May 2002 and of its loss for the year ended on that date in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

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

Signed on behalf of the Board



J Eves - Director

Approved by the Board on 21st March 2003

The notes on page 5 form part of these financial statements.

SELLBRIDGE LIMITED
ACCOUNTING POLICIES FOR THE
YEAR ENDED 31ST MAY 2002

a) Basis of Accounting

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

b) Cash Flow Statement

The financial statements do not include a cash flow statement because the Company as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Turnover

Turnover represents net invoiced fees, excluding VAT.

d) Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated life :-

Office Equipment	25% on cost
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e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future. No provision is considered necessary at 31st May 2002.

SELLBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

	2002	2001
1) Operating Loss - is stated after charging:-		
Auditors Remuneration	0	0
Depreciation etc	0	471
Directors Remuneration	0	400
	<u>0</u>	<u>400</u>
2) Tangible Assets		
Office Equipment - cost	<u>1,885</u>	<u>1,885</u>
Office Equipment - Depreciation	<u>1,884</u>	<u>1,884</u>
Office Equipment - Net Book Value	<u>1</u>	<u>1</u>
3) Debtors		
Trade Debtors	11750	11750
Sundry Debtors	38	0
	<u>11,788</u>	<u>11,750</u>
4) Creditors: Amounts Falling Due Within One Year		
Directors and Shareholders Loans :-		
T S Gillespie	19,394	17,818
K M Renton	3,347	10
Other Taxes	0	9
Sundry Creditors	140	135
	<u>22,881</u>	<u>17,972</u>
5) Called Up Share Capital		
Authorised, Issued and Fully Paid	<u>1,000</u>	<u>1,000</u>
6) Taxation		
No provision has been made for Corporation Tax based on the results for the year.		
7) Capital Commitments and Contingent Liabilities		
There were no capital commitments or contingent liabilities at 31st May 2002 or 31st May 2001.		