

Dream Design Lodge Limited

REGISTERED NUMBER: 03709332

REPORT AND ACCOUNTS

31 March 2003

DIRECTOR

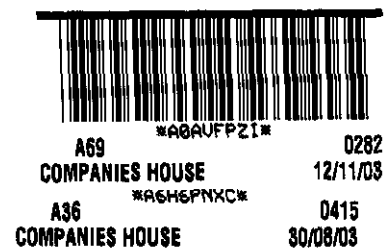
William McIntyre

REGISTERED ADDRESS

32 York Road
Weybridge

Surrey
KT13 9DX

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Dream Design Lodge Limited

REPORT OF THE DIRECTOR

The director has pleasure in presenting the report and financial statements for the period ending 31 March 2003

The director is required by company law to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or losses for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of consultancy services.

The company was incorporated on 08 February 1999

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The state of the company's affairs and the results for the period are shown by the attached statements. The director expects that the present level of activity will be sustained for the foreseeable future.

The profit for the period under review after taxation amounted to	£	17,391.00
During the year, the director declared net dividends of	£	17,391.00

DIRECTOR'S INTERESTS

The director who served during the period and interests in the shares of the company, according to the register required to be kept by section 325 of the Companies Act 1985, were as follows:-

As at 31 March 2003

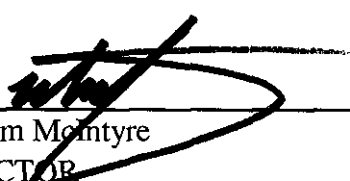
William McIntyre

1 Ordinary Share of £1

The director, being eligible, is seeking re-election at the forthcoming Annual General Meeting.

CLOSE COMPANY PROVISIONS

So far as the director is aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Corporation Act 1988.



William McIntyre
DIRECTOR

Dream Design Lodge Limited

Profit and Loss Account

For the period ending 31 March 2003

	<u>Notes</u>	for the 13 month period ending 31-Mar-03 £	for the 12 month period ending 28-Feb-02 £
TURNOVER	(2)	46,816	29,735
COST OF SALES		-	-
GROSS PROFIT		46,816	29,735
OTHER INCOME - INTEREST		47	-
PROFIT ON DISPOSAL OF ASSETS		-	-
ADMINISTRATION COSTS	(3)	27,334	26,543
OPERATING PROFIT BEFORE TAX		19,529	3,192
TAXATION	(4)	2,138	319
OPERATING PROFIT AFTER TAX		17,391	2,873
DIVIDEND PAID		17,391	8,731
INCOME FOR THE YEAR		-	(5,858)
RETAINED INCOME BROUGHT FORWARD		(0)	5,858
RETAINED DEFICIT FOR THE YEAR		(0)	(0)

CONTINUING OPERATIONS

The company is likely to maintain the same level of trading activity into the new year.

TOTAL RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses during the year other than those dealt with in the profit and loss accounts.

Dream Design Lodge Limited

Balance Sheet as at 31 March 2003

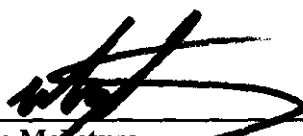
	<u>Notes</u>	<u>31-Mar-03</u> <u>£</u>	<u>28-Feb-02</u> <u>£</u>
<u>CAPITAL EMPLOYED</u>			
SHARE CAPITAL	(7)	1	1
RETAINED INCOME FOR THE YEAR		-	(5,858)
RETAINED DEFICIT BROUGHT FORWARD		(0)	5,858
		<u>1</u>	<u>1</u>
<u>EMPLOYMENT OF CAPITAL</u>			
NET CURRENT ASSETS		1	1
CURRENT ASSETS	(5)	23,569	16,310
LESS: CURRENT LIABILITIES	(6)	23,568	16,309
NET NON-CURRENT ASSETS		-	-
NON-CURRENT ASSETS			
FIXED ASSETS	(8)	-	-
LESS: NON-CURRENT LIABILITIES		-	-
INVESTMENTS		-	-
		<u>1</u>	<u>1</u>

- a) the company was entitled for the period under review to audit exemption under Section 249(A)(1) of the Companies Act 1985.
- b) no notice has been deposited under Section 249(B)(2) of the Act requiring audit of the accounts of the period.

We acknowledge our responsibility for:

- c) ensuring that the company keeps accounting records which comply with Section 221 of the Act.
- d) preparing accounts which gives a true and fair view of the state of the company's affairs at the end of the period and its profit or loss for the year in accordance with Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.


William McIntyre
DIRECTOR

22 May 2003

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Dream Design Lodge Limited

Notes to the Financial Statements

For the period ending 31 March 2003

ACCOUNTING POLICIES

The financial statements have been prepared using the historic cost basis.

TURNOVER

Turnover represents the amount received in respect of consultancy services.

PROFIT FOR THE FINANCIAL YEAR

31-Mar-03

28-Feb-02

£

£

Profit is stated after charging the following:

Accounting fees	575	430
Directors fees and emoluments	8,191	4,864
Other Expenses	18,568	21,249

Total Administration costs

27,334

26,543

TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation tax is based on the taxable profit for the year under review,
and is shown before Advanced Corporation Tax.

The effective rate of tax applied to these accounts is

10.9 %

31-Mar-03

28-Feb-02

Normal UK Corporation Tax

2,138

319

Less: Amounts already paid

-

-

Outstanding Tax Liability

2,138

319

(Continued)

5	<u>CURRENT ASSETS</u>	31-Mar-03	28-Feb-02
		£	£
	Cash on Hand	1	1
	Cash at Bank	23,568	16,309
		<u>23,569</u>	<u>16,310</u>
6	<u>CURRENT LIABILITIES</u>		
	UK Corporation Tax due	2,138	319
	P.A.Y.E. & National Insurance	1,334	
	Other Creditors - falling due within one year	455	240
	Dividends Proposed & Payable	17,391	8,731
	Owing to the Directors (for salary outstanding)	2,249	
	Owing to the Directors		7,019
		<u>23,568</u>	<u>16,309</u>
7	<u>SHARE CAPITAL</u>		
	Ordinary Shares of £1 each	31-Mar-03	28-Feb-02
	Authorised Share Capital	1,000	1,000
	Issued and Fully Paid	1	1

8 **FIXED ASSETS**

All assets are depreciated at the same rates used for Income Tax purposes.

FIXED ASSET (COST)

CHARGED AGAINST PROFITS 3,074

9 **CASH FLOW STATEMENT**

In accordance with Financial Reporting Standard No 1, given its entitlement to the exemption available in Sections 246 to 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, the company has not prepared a cashflow statement.

Dream Design Lodge Limited

**Detailed Profit and Loss Account
(FOR MANAGEMENT ACCOUNTS PURPOSES ONLY)**

For the period ending 31 March 2003

	for the 13 month period ending 31-Mar-03 £	for the 12 month period ending 28-Feb-02 £
TURNOVER	46,816	29,735
<u>Less: Cost of Sales</u>	-	-
GROSS PROFIT	46,816	29,735
Other Income	47	-
<u>Less: Expenses</u>	27,334	26,543
Accounting Fee	575	430
Bank Charges	86	109
Computer Consumables & Software	897	4,947
Contractors & Consultants Fees	6,717	8,729
Depreciation	3,074	-
Directors Fees	8,191	4,864
Employer's National Insurance	421	-
Equipment	155	37
Filing Fees	30	15
General	32	20
Journals & Publications	45	250
Motor Vehicle: F.P.C.S.	444	-
Printing, Postage & Stationery	71	49
Power	230	282
Rent	2,830	3,188
Subscriptions & Professional Memberships	20	-
Telephone	1,811	1,802
Travel & Subsistence	1,705	1,821
OPERATING PROFIT BEFORE TAX	19,529	3,192

Dream Design Lodge Limited

CALCULATION OF TAXABLE INCOME

Balance per Annual Accounts **19,529**

Add back amounts not deductible for tax

Company formation fees	-
Fines, Penalties, Late Payment Interest	-
Entertainment expenses	-
Depreciation	3,074
Christmas Party	-
Profit/Loss on Fixed Asset Disposals	-

Less amounts claimed for tax

Balancing Allowances	-
Capital Allowances (see below)	3,074

Less loss brought forward from previous year -

Balance per Corp Tax Return (in total) **19,529**

Capital Items	Amount (£)
Cost	3,074
Amounts already claimed for tax	-
Amount subject to capital allowances	3,074
Capital allowance - current year	3,074