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**Report of the Director and
Financial Statements for the Year Ended 31 July 2003
for
33 Degrees Latitude Limited**



33 Degrees Latitude Limited

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for the Year Ended 31 July 2003**

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33 Degrees Latitude Limited

**Company Information
for the Year Ended 31 July 2003**

DIRECTOR: J von Leyden

SECRETARY: S R O'Donovan

REGISTERED OFFICE: 2 Market Place
Brigg
North Lincolnshire
DN20 8LH

REGISTERED NUMBER: 4258454 (England and Wales)

ACCOUNTANTS: Sean R O'Donovan
2 Market Place
Brigg
N.Lincolnshire
DN20 8LH

33 Degrees Latitude Limited

**Report of the Director
for the Year Ended 31 July 2003**

The director presents his report with the financial statements of the company for the year ended 31 July 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an advertising consultancy.

DIRECTOR

J von Leyden was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.7.03	1.8.02
Ordinary £1 shares	1	1

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:



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S R O'Donovan - SECRETARY

Dated: 24. 09. 03

33 Degrees Latitude Limited

Profit and Loss Account
for the Year Ended 31 July 2003

		Year Ended 31.7.03	Period 25.7.01 to 31.7.02
	Notes	£	£
TURNOVER		48,572	62,660
Administrative expenses		38,602	36,744
OPERATING PROFIT	2	9,970	25,916
Interest payable and similar charges		6,378	4,772
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,592	21,144
Tax on profit on ordinary activities		-	2,851
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		3,592	18,293
Retained profit brought forward		18,293	-
RETAINED PROFIT CARRIED FORWARD		<u>£21,885</u>	<u>£18,293</u>

The notes form part of these financial statements

33 Degrees Latitude Limited

Balance Sheet 31 July 2003

		31.7.03		31.7.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		101,450		88,920
CURRENT ASSETS:					
Cash at bank		1,050		1,889	
CREDITORS: Amounts falling due within one year	4	80,614		72,515	
NET CURRENT LIABILITIES:			(79,564)		(70,626)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£21,886		£18,294
CAPITAL AND RESERVES:					
Called up share capital	5		1		1
Profit and loss account			21,885		18,293
SHAREHOLDERS' FUNDS:			£21,886		£18,294

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

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).

ON BEHALF OF THE BOARD:



J von Leyden - DIRECTOR

Approved by the Board on 24.9.03

The notes form part of these financial statements

33 Degrees Latitude Limited

Notes to the Financial Statements for the Year Ended 31 July 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.7.03 £	Period 25.7.01 to 31.7.02 £
Depreciation - owned assets	1,301	735
Director's emoluments and other benefits etc	4,620	1,540

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST:			
At 1 August 2002	86,718	2,937	89,655
Additions	10,829	3,002	13,831
At 31 July 2003	97,547	5,939	103,486
DEPRECIATION:			
At 1 August 2002	-	735	735
Charge for year	-	1,301	1,301
At 31 July 2003	-	2,036	2,036
NET BOOK VALUE:			
At 31 July 2003	97,547	3,903	101,450
At 31 July 2002	86,718	2,202	88,920

33 Degrees Latitude Limited

Notes to the Financial Statements for the Year Ended 31 July 2003

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.03	31.7.02
	£	£
Directors current accounts	78,367	68,596
V.A.T.	2,247	1,068
Taxation	-	2,851
	<u>80,614</u>	<u>72,515</u>

5. CALLED UP SHARE CAPITAL

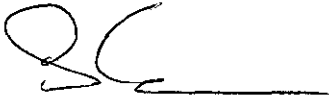
Authorised:				
Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

33 Degrees Latitude Limited

**Report of the Accountants to the Director of
33 Degrees Latitude Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2003 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Sean R O'Donovan
2 Market Place
Brigg
N.Lincolnshire
DN20 8LH

Dated: 24.09.03

33 Degrees Latitude Limited

Profit and Loss Account for the Year Ended 31 July 2003

	Year Ended 31.7.03		Period 25.7.01 to 31.7.02	
	£	£	£	£
Sales		48,572		62,660
Expenditure:				
Directors' remuneration	4,620		1,540	
Telephone	2,129		3,110	
Post & stationery	866		1,589	
Advertising	51		1,914	
Travelling	5,597		15,479	
Books & Research Costs	1,081		1,244	
Repairs & renewals	2,953		1,574	
Household & cleaning	769		1,895	
Sundry expenses	53		308	
Accountancy	770		440	
Rates & water	145		-	
Light & heat	208		811	
Repairs to property	14,631		5,158	
Property Management Charges	3,428		367	
		37,301		35,429
		11,271		27,231
Finance costs:				
Bank interest	2,268		-	
Bank loan interest	4,110		4,772	
Bank charges	-		274	
Credit card	-		306	
		6,378		5,352
		4,893		21,879
Depreciation:				
Plant & machinery	39		52	
Fixtures & fittings	715		196	
Computer equipment	547		487	
		1,301		735
NET PROFIT		<u>£3,592</u>		<u>£21,144</u>

This page does not form part of the statutory financial statements