

Registered number
4281456

GN Resources International UK Limited

Report and Accounts

30 September 2003

3B



GN Resources International UK Limited
Directors' Report

The directors present their report and accounts for the period ended 30 September 2003.

Principal activities

The company's principal activity during the year was the sale of computer hardware and software, consultancy, IT management and software development.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
Steen Westh-Nielsen	-	-
Paul W. Riddle	-	-
Jeremy R.B. Verity	-	-

Small company special provisions

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

This report was approved by the board on



P.W.Riddle
Director

10/7/04

GN Resources International UK Limited
Profit and Loss Account
for the year ended 30 September 2003

	Notes	2003 £	2002 £
Turnover	1	9,153	31,773
Cost of sales		7,833	23,667
Gross Profit		<u>1,320</u>	<u>8,106</u>
Administrative expenses		824	8,671
Profit/(Loss) for the year		<u>496</u>	<u>(565)</u>
Tax on profit on ordinary activities	3	-	-
Profit/(Loss) for the year		<u>496</u>	<u>(565)</u>
Dividends		-	-
Retained (Loss)/Profit	7	<u>496</u>	<u>(565)</u>

GN Resources International UK Limited
Balance Sheet
as at 30 September 2003

	Notes	2003 £	2,002 £
Current assets			
Debtors	4	-	-
Cash at bank and in hand		<u>232</u>	<u>1,809</u>
		232	1,809
Creditors: amounts falling due within one year	5	<u>300</u>	<u>2,373</u>
Net Liabilities		<u>(68)</u>	<u>(564)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(69)	(565)
Shareholder's funds		<u>(68)</u>	<u>(564)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).


 10/7/04

P W Riddle
 Director
 Approved by the Board on

GN Resources International UK Limited
Notes to the Accounts
for the year ended 30 September 2003

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company.

2 Operating profit		2003	2,002
		£	£
This is stated after charging:			
Directors' remuneration		-	-
3 Taxation		2003	2,002
		£	£
UK corporation tax		-	-
4 Debtors		2003	2,002
		£	£
Trade debtors		-	-
		<u>-</u>	<u>-</u>
5 Creditors: amounts falling due within one year		2003	2,002
		£	£
Trade creditors		(300)	(2,373)
Corporation tax		-	-
Other taxes and social security costs		-	-
		<u>(300)</u>	<u>(2,373)</u>
6 Share capital		2003	2,002
		£	£
Authorised:			
Ordinary shares of £1 each		1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	2003	2003	2,002
	No	£	£
Allotted, called up and fully paid:			
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>
Movement in share capital		2,002	2,002
		£	£
At 1 October		-	1
Shares issued		1	-
		<u>1</u>	<u>1</u>
At 30 September		<u>1</u>	<u>1</u>
7 Profit and loss account		2003	2,002
		£	£
At 1 October		(565)	-
Retained profit/(loss)		496	(565)
		<u>(69)</u>	<u>(565)</u>
At 30 September		<u>(69)</u>	<u>(565)</u>

GN Resources International UK Limited
Profit and Loss Account
for the year ended 30 September 2003
for the information of the directors only

	2003	2,002
	£	£
Sales	9,153	31,773
Cost of sales	7,833	23,667
Gross profit	<u>1,320</u>	<u>8,106</u>
Administrative expenses	824	8,671
Operating profit/(loss)	<u>496</u>	<u>(565)</u>

GN Resources International UK Limited
Schedule to the Profit and Loss Account
for the year ended 30 September 2003
for the information of the directors only

	2003	2,002
	£	£
Sales		
Market Development	<u>9,153</u>	<u>31,773</u>
Cost of sales		
Management fee	<u>7,833</u>	<u>23,667</u>
Administrative expenses		
Employee costs:		
Travel and subsistence	356	532
Entertaining	-	153
	<u>356</u>	<u>685</u>
Premises costs:		
Rent & office Expenses	-	6,486
General administrative expenses:		
Telephone and fax	103	483
Postage	-	9
Stationery and printing	49	304
Subscriptions	-	200
Sundry expenses	-	72
	<u>152</u>	<u>1,068</u>
Legal and professional costs:		
Accountancy fees	300	300
Bank charges	16	-
Company formation	-	132
	<u>316</u>	<u>432</u>
	<u>824</u>	<u>8,671</u>