

C-1

SITECREW LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2003
(Registered No. 4411959)



SITECREW LIMITED**Balance Sheet as at
31st March 2003****2003****Fixed Assets:**

| | | |
|------------------|--------------|-------|
| Office Equipment | <u>2,721</u> | 2,721 |
|------------------|--------------|-------|

Current Assets**Debtors & Prepayments**

| | | |
|---------------------|--------------|--------------|
| Bank Account & Cash | <u>8,737</u> | <u>8,737</u> |
|---------------------|--------------|--------------|

| | | |
|----------------------------------|--|--------|
| <u>Net Current Assets</u> | | 11,458 |
|----------------------------------|--|--------|

Current Liabilities

| | | |
|----------------------|-------|--|
| Creditors & Accruals | 2,203 | |
|----------------------|-------|--|

| | | |
|----------|-----|--|
| Taxation | 296 | |
|----------|-----|--|

| | | |
|-------------------|--------------|-------|
| Directors Account | <u>1,744</u> | 4,243 |
|-------------------|--------------|-------|

| | | |
|--------------------------|--|--------------|
| <u>Net Assets</u> | | <u>7,215</u> |
|--------------------------|--|--------------|

Share Capital and Reserves

| | | |
|-------------------------|---|--|
| Called up Share Capital | 1 | |
|-------------------------|---|--|

Reserves

| | | |
|----------------------------|--------------|--------------|
| Retained earnings for year | <u>7,214</u> | <u>7,215</u> |
|----------------------------|--------------|--------------|

We have taken advantage of the exemptions conferred by part I of Schedule 8 of the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those exemptions as a small size Company.

For the year ended 31st March 2003 the Company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985 and confirm that no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The directors Acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221 and;
- b) 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 is applicable to the company.


.....
P J GROVE

8.5.03

SITECREW LIMITED
Capital Allowances

| | <u>Plant & Machinery</u> | <u>Office Equipment</u> | <u>Totals</u> |
|--------------------|---|------------------------------------|----------------------|
| Additions in year | | | |
| Fax Machine | | 100 | 100 |
| Computer Equipment | <u>-</u> | <u>3,315</u> | <u>3,315</u> |
| Total | | 3,415 | 3,415 |
| WDA @ 40% | | 40 | 40 |
| WDA @ 100% | | 3,315 | 3,315 |
| WDA @ 25% | | <u>-</u> | <u>-</u> |
| Total WDA | | <u>3,355</u> | <u>3,355</u> |
| Value c/f | | <u>60</u> | <u>60</u> |

TANGIBLE FIXED ASSETS SCHEDULE

| | <u>Office Equipment</u> | |
|---------------------------|------------------------------------|------------|
| COST: | | |
| Cost at Purchase | | |
| Apr 02 | 1,093 | 273 |
| Apr 02 | 404 | 101 |
| Apr 02 | 100 | 25 |
| Jul 02 | 1,500 | 282 |
| Mar 03 | 318 | 13 |
| Disposal In Year | <u>-</u> | <u>-</u> |
| | <u>3,415</u> | <u>694</u> |
| DEPRECIATION | | |
| Charge for the year | 694 | |
| NET BOOK VALUE | | |
| As at 31 Mar 2003 | 2,721 | |

SITECREW LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 31ST MARCH 2003

1. ACCOUNTING POLICIES

The Financial Statements of the Company have been prepared in accordance with applicable Accounting Standards. A summary of the principal accounting policies, which have been consistently applied throughout the year is set out below.

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

(b) Tangible Fixed Assets

Tangible fixed assets are stated at cost to the company and depreciation is provided to write off the cost of the assets on a reducing balance basis at the following rates:

| | |
|---------------------|--------------------------------|
| Plant and Machinery | 40% First year, Thereafter 25% |
| Office Equipment | 40% First year, Thereafter 25% |
| IT Equipment | 100% First Year |
| Motor Vehicles | 25% |

(c) Deferred Taxation

Deferred taxation in respect of capital allowances and other timing differences is provided under the liability method at the rate at which the liability is anticipated to crystallise.

(d) Turnover

Turnover represents the amount receivable in the ordinary course of business for goods provided after deducting value added tax.

2. DEBTORS

All debtors fall due within one year

**3. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

All amounts falling due after more than one year are repayable within five years.

4. CALLED UP SHARE CAPITAL

Alloted Called Up and Fully Paid

1 Ordinary Shares of £1 Each

£ 1