

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2002 TO 31 MARCH 2003
FOR
HOUSLEY CAD SERVICES LTD**



Cannon Moorcroft
3 Manor Courtyard
Hughenden Avenue
HIGH WYCOMBE
Buckinghamshire
HP13 5RE

HOUSLEY CAD SERVICES LTD

COMPANY INFORMATION
for the Period 1 November 2002 to 31 March 2003

DIRECTOR: T E P Housley

SECRETARY: P H Cannon

REGISTERED OFFICE: Kitchener Works
Kitchener Road
High Wycombe
Buckinghamshire
HP11 2SJ

REGISTERED NUMBER: 04579292 (England and Wales)

ACCOUNTANTS: Cannon Moorcroft
3 Manor Courtyard
Hughenden Avenue
HIGH WYCOMBE
Buckinghamshire
HP13 5RE

HOUSLEY CAD SERVICES LTD

**REPORT OF THE DIRECTOR
for the Period 1 November 2002 to 31 March 2003**

The director presents his report with the financial statements of the company for the period 1 November 2002 to 31 March 2003.

INCORPORATION

The company was incorporated on 1 November 2002 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of computer assisted design of furniture.

DIRECTOR

T E P Housley was the sole director during the period under review.

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

	31.3.03	1.11.02
Ordinary £1 shares	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:



.....
P H Cannon - Secretary

Date: 29 March 2004

HOUSLEY CAD SERVICES LTD

PROFIT AND LOSS ACCOUNT
for the Period 1 November 2002 to 31 March 2003

	Notes	£
TURNOVER		37,357
Cost of sales		<u>1,756</u>
GROSS PROFIT		35,601
Administrative expenses		<u>29,613</u>
OPERATING PROFIT	2	5,988
Interest receivable and similar income		<u>7</u>
		5,995
Interest payable and similar charges		<u>529</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,466
Tax on profit on ordinary activities	3	<u>551</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		4,915
Dividends	4	<u>4,000</u>
RETAINED PROFIT FOR THE PERIOD		<u>915</u>

The notes form part of these financial statements

HOUSLEY CAD SERVICES LTD

**BALANCE SHEET
31 March 2003**

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		14,250
Tangible assets	6		4,911
			<u>19,161</u>
CURRENT ASSETS			
Debtors	7	8,029	
Cash at bank		190	
		<u>8,219</u>	
CREDITORS			
Amounts falling due within one year	8	26,464	
		<u></u>	
NET CURRENT LIABILITIES			<u>(18,245)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>916</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account	10		915
			<u>916</u>
SHAREHOLDERS' FUNDS			<u>916</u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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:


.....
T E P Housley Director

Approved by the Board on 29 March 2004

The notes form part of these financial statements

HOUSLEY CAD SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the Period 1 November 2002 to 31 March 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being written off evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

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:

	£
Depreciation - owned assets	1,784
Goodwill written off	750
	<hr/>
Director's emoluments and other benefits etc	3,000
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3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	551
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Tax on profit on ordinary activities	551
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4. DIVIDENDS

	£
Interim	4,000
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HOUSLEY CAD SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 November 2002 to 31 March 2003**

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
Additions	15,000
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At 31 March 2003	15,000
	<hr/>
AMORTISATION:	
Charge for period	750
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At 31 March 2003	750
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	14,250
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6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	6,695
	<hr/>
At 31 March 2003	6,695
	<hr/>
DEPRECIATION:	
Charge for period	1,784
	<hr/>
At 31 March 2003	1,784
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	4,911
	<hr/> <hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	8,029
	<hr/> <hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	8,759
Trade creditors	2,171
Taxation and social security	5,811
Other creditors	9,172
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	25,913
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HOUSLEY CAD SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the Period 1 November 2002 to 31 March 2003

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

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

10. RESERVES

	Profit and loss account
	£
Retained profit for the period	<u>915</u>
At 31 March 2003	<u>915</u>

11. CONTROLLING INTEREST

The director, T E P Housley, has effective control of the company by the exercise of day-to-day management and a majority shareholding.