

REGISTERED NUMBER 4920887

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**

**31<sup>ST</sup> MAY 2007**

**FOR**

**EXIT 03 LIMITED**



**EXIT 03 LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31<sup>ST</sup> MAY 2007**

|  | Notes | 2007         | 2006           |
|--|-------|--------------|----------------|
|  |       | £            | £              |
| <b>FIXED ASSETS</b>                          |       |              |                |
| Tangible assets                              | 2     | 1,803        | 2,123          |
| <b>CURRENT ASSETS</b>                        |       |              |                |
| Debtors                                      |       | 7,279        | 4,750          |
| Cash at bank                                 |       | 645          | 566            |
|  |       | 7,924        | 5,316          |
| <b>CREDITORS</b>                             |       |              |                |
| Amounts falling due within one year          |       | 9,095        | 5,448          |
| <b>NET CURRENT LIABILITIES</b>               |       | (1,171)      | (132)          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 632          | 1,991          |
|  |       | <u>£ 632</u> | <u>£ 1,991</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |              |                |
| Called up share capital                      | 3     | 100          | 100            |
| Profit and loss account                      |       | 532          | 1,891          |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>£632</u>  | <u>£ 1,991</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31<sup>st</sup> May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> May 2005 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

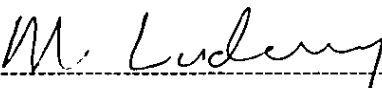
- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

**EXIT 03 LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31<sup>ST</sup> MAY 2007**

These abbreviated accounts 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.**

  
-----M Ludwig  
- Director  
Approved by the Board on 2007

The note form part of these abbreviated accounts

**EXIT 03 LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2007**

**1 ACCOUNTING POLICIES**

**1 1 Basis of Accounting**

The financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

**1 2 Turnover**

This represents the invoiced value of services provided net of value added tax

**1 3 Depreciation**

Depreciation of tangible fixed assets is calculated to write off the cost of these assets over their estimated useful lives as follows

|                                  |                         |
|----------------------------------|-------------------------|
| Fixtures, fittings and equipment | 15% on reducing balance |
|----------------------------------|-------------------------|

**1 4 Deferred taxation**

No provision has been made for deferred taxation as in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future

**1 5 Cash flow statement**

The company has taken advantage outlined under Financial Reporting Standard No 1 not to prepare a cash flow statement

**2 TURNOVER**

The turnover relates to one class of business within the United Kingdom market

**3 FIXED ASSETS**

**COST**

At 1<sup>st</sup> June 2006

Additions

At 31<sup>st</sup> May 2007

**DEPRECIATION**

At 1<sup>st</sup> June 2006

Charge for year

At 31<sup>st</sup> May 2007

**NET BOOK VALUE**

At 31<sup>st</sup> May 2006

At 31<sup>st</sup> May 2007

Tangible  
Assets

3,355

-

-----  
3,355

1,232

320

-----  
1,552

**£ 2,123**

**£ 1,803**

**EXIT 03 LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2007**

**3. CALLED UP SHARE CAPITAL**

|                                |       |
|--------------------------------|-------|
|                                | 2007  |
|                                | £     |
| Authorised and Fully Paid      |       |
| 100 Ordinary Shares of £1 each | £100  |
|                                | ===== |

**4 ULTIMATE CONTROLLING PARTY**

The company was under the control of Mr M Ludewig throughout the current year