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Company Registration No. 4668888 (England and Wales)

PROPELLER NET LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2004



PROPELLERNET LIMITED

COMPANY INFORMATION

Directors Mr J A Jensen (Appointed 6 March 2003)
Mr J Hubbard (Appointed 6 March 2003)

Secretary Mr J A Jensen

Company number 4668888

Registered office 15 Quarry Hill Road
Tonbridge
Kent
TN9 2RN

Accountants Loucas
Chartered Certified Accountants
15 Quarry Hill Road
Tonbridge
Kent
TN9 2RN

Business address Third Floor
40 Church Road
Hove
East Sussex
BN3 2FN

PROPELLERNET LIMITED

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PROPELLERNET LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2004

The directors present their report and financial statements for the period ended 31 March 2004.

Principal activities

The company was incorporated on 18 February 2003 and commenced trading on that day.

The principal activity of the company is that of internet consultancy.

Directors

The following directors have held office since 18 February 2003:

Mr J A Jensen	(Appointed 6 March 2003)
Mr J Hubbard	(Appointed 6 March 2003)

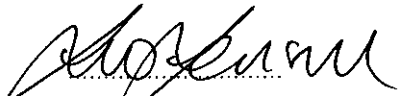
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2004	18 February 2003
Mr J A Jensen	1	-
Mr J Hubbard	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

 04/00/04
Mr J A Jensen
Director
.....

PROPELLERNET LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2004

	Notes	Period ended 31 March 2004 £
Turnover		54,271
Cost of sales		(18,271)
Gross profit		36,000
Administrative expenses		(27,028)
Operating profit	2	8,972
Other interest receivable and similar income	3	52
Profit on ordinary activities before taxation		9,024
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		9,024
Dividends		(9,000)
Retained profit for the period	8	24

PROPELLERNET LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£
Fixed assets			
Tangible assets	4		1,211
Current assets			
Debtors	5	3,434	
Cash at bank and in hand		7,312	
		<u>10,746</u>	
Creditors: amounts falling due within one year	6	<u>(11,931)</u>	
Net current liabilities			<u>(1,185)</u>
Total assets less current liabilities			<u>26</u>
Capital and reserves			
Called up share capital	7		2
Profit and loss account	8		24
Shareholders' funds			<u>26</u>

In preparing these financial statements:

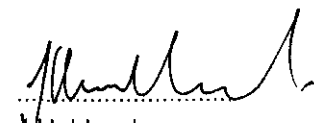
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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).

The financial statements were approved by the Board on


J A Jensen
Director

04/10/04.


J Hubbard
Director

PROPELLERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% Reducing balance

2 Operating profit	2004
	£

Operating profit is stated after charging:

Depreciation of tangible assets	403
Directors' emoluments	9,360
	<u> </u>

3 Investment income	2004
	£

Bank interest	52
	<u> </u>

4 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 18 February 2003	-
Additions	1,614
	<u> </u>

At 31 March 2004	1,614
	<u> </u>

Depreciation

At 18 February 2003	-
Charge for the period	403
	<u> </u>

At 31 March 2004	403
	<u> </u>

Net book value

At 31 March 2004	1,211
	<u> </u>

PROPELLERNET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2004

5 Debtors	2004
	£
Trade debtors	3,434
	<u> </u>
6 Creditors: amounts falling due within one year	2004
	£
Bank loans and overdrafts	284
Trade creditors	1,424
Taxation and social security	979
Other creditors	9,244
	<u> </u>
	11,931
	<u> </u>
7 Share capital	2004
	£
Authorised	
100 Ordinary shares of £1 each	100
	<u> </u>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2
	<u> </u>
8 Statement of movements on profit and loss account	Profit and
	loss
	account
	£
Retained profit for the period	24
	<u> </u>
