

**O3 TEAM LIMITED
ACCOUNTS
FOR
31 AUGUST 2001**

Company Registration Number 3596351



O3 TEAM LIMITED
ACCOUNTS
YEAR ENDED 31 AUGUST 2001

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O3 TEAM LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

N Robson
J Hepburn
I Sugunasingha

Company Secretary

N Robson

Registered Office

Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Accountants

The Parker Partnership
Chartered Accountants
Cornelius House
178/180 Church Road
Hove
East Sussex
BN3 2DJ

Bankers

Fleming Premier Bank
Sovereign House
16-22 Western Road
Romford
RM1 3SP

O3 TEAM LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2001

The directors have pleasure in presenting their report and the unaudited accounts of the Company for the year ended 31 August 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was computer consultancy. The Company changed its name during the year to O3 Team Limited from Team.Ora Limited.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:

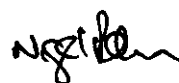
	Ordinary Shares of £1 each	
	At At 31 August 2001	1 September 2000
N Robson	41	41
J Hepburn	23	23
I Sugunasingha	36	36
	<u> </u>	<u> </u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors

N Robson
Director



Approved by the directors on 06/09/2002

O3 TEAM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2001

	Note	2001 £	2000 £
TURNOVER		812,321	625,832
Cost of sales		<u>774,832</u>	<u>585,749</u>
GROSS PROFIT		37,489	40,083
Administrative expenses		<u>5,648</u>	<u>8,855</u>
OPERATING PROFIT	2	31,841	31,228
Interest receivable		<u>2,063</u>	<u>1,209</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,904	32,437
Tax on profit on ordinary activities		<u>(6,367)</u>	<u>(6,499)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		27,537	25,938
Balance brought forward		<u>30,158</u>	<u>4,220</u>
Balance carried forward		<u>57,695</u>	<u>30,158</u>

The Company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Company are classed as continuing.

O3 TEAM LIMITED
BALANCE SHEET
31 AUGUST 2001

	Note	2001 £	£	2000 £	£
CURRENT ASSETS					
Debtors due within one year	3	92,211		44,684	
Cash at bank		<u>119,432</u>		<u>28,051</u>	
		211,643		72,735	
CREDITORS: Amounts falling due within one year					
	4	<u>(153,848)</u>		<u>(42,477)</u>	
NET CURRENT ASSETS			<u>57,795</u>		<u>30,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,795</u>		<u>30,258</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		100
Profit and Loss Account			<u>57,695</u>		<u>30,158</u>
SHAREHOLDERS' FUNDS			<u>57,795</u>		<u>30,258</u>

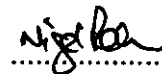
The directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 06/07/2002, and are signed on their behalf by:



 N ROBSON

O3 TEAM LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES**Basis of accounting**

The accounts have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-

3. DEBTORS

	2001 £	2000 £
Trade debtors	91,765	37,860
Other debtors	-	6,824
Prepayments and accrued income	446	-
	<u>92,211</u>	<u>44,684</u>

4. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	131,908	35,577
Other creditors including:		
Corporation Tax	6,692	6,500
VAT	14,448	-
Accruals and deferred income	800	400
	<u>153,848</u>	<u>42,477</u>

5. RELATED PARTY TRANSACTIONS

During the year the company traded with the following related parties. These companies are subject to common control through directorship and shareholdings.

	Debtor/ (creditor) at end of year £	(Sales to) purchases during the year £	Debtor/ (creditor) end last year £
Crunch Mode Computer Consultants Ltd	(3,692)	97,493	(99,644)
Goldclipper Ltd	(14,437)	111,631	-
Robson Consulting Ltd	(8,800)	116,699	(13,516)

O3 TEAM LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2001

6. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	100	100

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	27,537	25,938
Opening shareholders' equity funds	30,258	4,320
Closing shareholders' equity funds	<u>57,795</u>	<u>30,258</u>