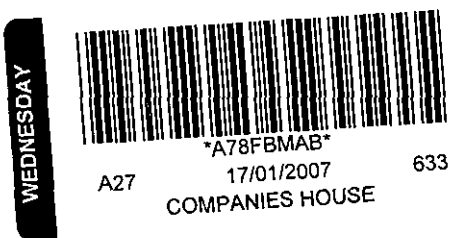


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2006
FOR
03 TEAM LIMITED**



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FOR THE YEAR ENDED 31ST AUGUST 2006**

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03 TEAM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2006

DIRECTORS: N Robson
J Hepburn
I Sugunasingha

SECRETARY: PP Secretaries Limited

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

REGISTERED NUMBER: 3596351 (England and Wales)

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

03 TEAM LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2006

The directors present their report with the financial statements of the company for the year ended 31st August 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultancy.

DIRECTORS

The directors during the year under review were:

N Robson
J Hepburn
I Sugunasingha

The beneficial interests of the directors holding office on 31st August 2006 in the issued share capital of the company were as follows:

	31.8.06	1.9.05
Ordinary £1 shares		
N Robson	41	41
J Hepburn	23	23
I Sugunasingha	36	36

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:



.....
N Robson - Director

Date: 09/01/2007

03 TEAM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2006**

	Notes	2006 £	2005 £
TURNOVER		553,586	1,289,630
Cost of sales		533,740	1,062,157
GROSS PROFIT		19,846	227,473
Administrative expenses		37,149	179,087
		(17,303)	48,386
Other operating income		250	-
OPERATING (LOSS)/PROFIT	2	(17,053)	48,386
Interest receivable and similar income		1,145	2,357
		(15,908)	50,743
Interest payable and similar charges		-	62
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,908)	50,681
Tax on (loss)/profit on ordinary activities	3	(2,891)	9,900
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(13,017)	40,781

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

03 TEAM LIMITED
BALANCE SHEET
31ST AUGUST 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Stocks		33,500	-
Debtors	4	37,919	180,827
Cash at bank		20,213	18,543
		91,632	199,370
CREDITORS			
Amounts falling due within one year	5	17,758	112,479
		73,874	86,891
NET CURRENT ASSETS			
		73,874	86,891
TOTAL ASSETS LESS CURRENT LIABILITIES			
		73,874	86,891
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	73,774	86,791
		73,874	86,891
SHAREHOLDERS' FUNDS			
	9	73,874	86,891

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The financial statements were approved by the Board of Directors on 09/09/2007 and were signed on its behalf by:



 N Robson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging:

	2006	2005
	£	£
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2006	2005
	£	£
Current tax:		
UK corporation tax	(2,900)	9,900
Prior year adjustment	9	-
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(2,891)	9,900
	<u> </u>	<u> </u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	24,256	180,827
Other debtors	1,270	-
Tax	2,900	-
VAT	9,493	-
	<u> </u>	<u> </u>
	37,919	180,827
	<u> </u>	<u> </u>

03 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2006

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2006	2005
		£	£
Trade creditors		12,396	95,702
Tax		-	9,900
Social security and other taxes		4,562	4,562
VAT		-	1,515
Accruals and deferred income		800	800
		<u>17,758</u>	<u>112,479</u>
6. CALLED UP SHARE CAPITAL			
Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			2006
			£
100	Ordinary	£1	100
			<u>100</u>
7. RESERVES			
			Profit and loss account
			£
At 1st September 2005			86,791
Deficit for the year			(13,017)
			<u>73,774</u>
At 31st August 2006			<u>73,774</u>
8. RELATED PARTY DISCLOSURES			
	Debtor/ (creditor) at end of year	(Sales to) purchases during the year	Debtor/ (creditor) end last year
	£	£	£
Crunch Mode Computer Consultants Limited	-	174,774	(27,519)
Goldclipper Limited	(7,250)	100,658	(32,517)
Robson Consulting Limited	(9,708)	72,942	(36,191)

These companies are related by virtue of common directors and shareholders.

03 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2006

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006	2005
	£	£
(Loss)/Profit for the financial year	<u>(13,017)</u>	<u>40,781</u>
Net (reduction)/addition to shareholders' funds	(13,017)	40,781
Opening shareholders' funds	<u>86,891</u>	<u>46,110</u>
Closing shareholders' funds	<u>73,874</u>	<u>86,891</u>
Equity interests	<u>73,874</u>	<u>86,891</u>