

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2004
FOR
03 TEAM LIMITED**



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FOR THE YEAR ENDED 31ST AUGUST 2004**

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03 TEAM LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2004**

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: The Parker Partnership
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

03 TEAM LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2004

The directors present their report with the financial statements of the company for the year ended 31st August 2004.

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:

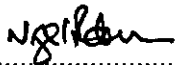
N Robson
J Hepburn
I Sugunasingha

The beneficial interests of the directors holding office on 31st August 2004 in the issued share capital of the company were as follows:

	31.8.04	1.9.03
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: 21/11/2004

03 TEAM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2004

	Notes	2004 £	2003 £
TURNOVER		1,069,821	427,856
Cost of sales		<u>951,576</u>	<u>413,379</u>
GROSS PROFIT		118,245	14,477
Administrative expenses		<u>68,270</u>	<u>5,372</u>
OPERATING PROFIT	2	49,975	9,105
Interest receivable and similar income		<u>1,079</u>	<u>1,860</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,054	10,965
Tax on profit on ordinary activities	3	<u>9,795</u>	<u>274</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		41,259	10,691
Dividends	4	<u>100,000</u>	<u>-</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(58,741)</u>	<u>10,691</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

03 TEAM LIMITED

BALANCE SHEET
31ST AUGUST 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	5	212,786	127,180
Cash at bank		35,375	37,864
		<u>248,161</u>	<u>165,044</u>
CREDITORS			
Amounts falling due within one year	6	202,051	60,193
NET CURRENT ASSETS		<u>46,110</u>	<u>104,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,110</u>	<u>104,851</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	46,010	104,751
SHAREHOLDERS' FUNDS	10	<u>46,110</u>	<u>104,851</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2004.

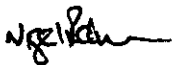
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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.

ON BEHALF OF THE BOARD:



.....
N Robson - Director

Approved by the Board on 21/11/2004

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2004**

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.

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:

	2004 £	2003 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION**Analysis of the tax charge**

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

	2004 £	2003 £
Current tax:		
UK corporation tax	9,796	315
Prior year adjustment	(1)	(41)
	<u>9,795</u>	<u>274</u>
Tax on profit on ordinary activities	<u>9,795</u>	<u>274</u>

4. DIVIDENDS

	2004 £	2003 £
Equity shares:		
Interim	<u>100,000</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	208,822	127,180
VAT	3,964	-
	<u>212,786</u>	<u>127,180</u>

03 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2004

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	82,042	57,945
Tax	9,796	315
Social security and other taxes	4,562	-
VAT	-	1,133
Directors' current accounts	100,000	-
Accruals and deferred income	5,651	800
	<u>202,051</u>	<u>60,193</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account
	£
At 1st September 2003	104,751
Deficit for the year	(58,741)
At 31st August 2004	<u>46,010</u>

9. 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	(2,416)	(143,284)	(13,568)
Goldclipper Limited	(35,025)	(137,769)	(7,554)
Robson Consulting Limited	(32,382)	(138,508)	(22,203)

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 2004

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the financial year	41,259	10,691
Dividends	(100,000)	-
Net (reduction)/addition to shareholders' funds	(58,741)	10,691
Opening shareholders' funds	<u>104,851</u>	<u>94,160</u>
Closing shareholders' funds	<u>46,110</u>	<u>104,851</u>
Equity interests	<u>46,110</u>	<u>104,851</u>