

020 Limited

**Directors' Report and Financial Statements
For The Year Ended 30 September 2004**

Registered No 4078492



020 Limited

COMPANY INFORMATION

DIRECTORS Gregory Eric Bricusse
Alan Sterling (appointed 15/03/04, resigned 14/6/05)
Chris Grace (appointed 15/03/04)

SECRETARY Elizabeth McGlynn

BANKERS Abbey National plc
PO Box 10102
21 Prescott Street
London E1 8TN

REGISTERED OFFICE 6 Latham Road
Twickenham TW1 1BN

REGISTERED NUMBER 4078492

DIRECTORS REPORT FOR THE YEAR ENDED 30 September 2004

The directors present their annual report together with the financial statements of the company for the year ended 30 September 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is providing London based web directory.

REVIEW OF BUSINESS

The results for the year are set out in the annexed profit and loss account.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the year and their beneficial interests in the issued share capital were as follows:

	Ordinary shares of £1 each	
	2004	2003
Gregory Eric Bricusse	55	1
Alan Sterling	10	0
Chris Grace	20	0

Signed



Gregory Eric Bricusse
Director

Approved on:

23/7/05

020 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

	Notes	2004 £
TURNOVER	2	16,125
Cost of sales		9,860
GROSS PROFIT		<u>6,265</u>
Administrative expenses		6,323
OPERATING (LOSS)		<u>-58</u>
Interest receivable		3
(Loss) on ordinary activities before taxation		<u>-55</u>
Taxation on profit on ordinary activities	4	0
(Loss) on ordinary activities after taxation		<u>-55</u>

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET-30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	5	6,743		0	
Cash at bank		<u>1,118</u>		<u>2</u>	
		7,861		2	
CREDITORS: amounts falling due within one year					
	6	<u>7,816</u>		<u>0</u>	
NET CURRENT LIABILITIES			<u>45</u>		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			45		2
			<u>45</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		2
Profit and loss account			-55		0
SHAREHOLDERS FUNDS			<u>45</u>		<u>2</u>

The directors consider that the company is entitled to the exemptions from the requirement to have a audit under the provisions of Section 249 a (1) of the Companies Act 1985.

No members have required the company to obtain an audit of it's accounts for the year 30 September 2004 in accordance with section 249b (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give true and fair view of the state of affairs of the company as at the end of its profit and loss for the the financial year in accordance with section 226 and which otherwise comply with the requirments of the Act relating to the financial statements so far applicable to the company.

Approved on: _____ and signed.

Gregory Eric Bricusse
Director

G. Bricusse 23/7/05

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2004

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

Basis of accounting.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the ground that it is a small company.

Turnover

Turnover represents proceeds from sale of smilers and banner advertising.

2 TURNOVER

The turnover and loss for the year before taxation is attributable to the one principal activity of the company, which is conducted entirely within the United Kingdom.

3 OPERATING PROFIT/(LOSS)

The operating loss is stated after charging:

	2004	2003
	£	£
Directors' emoluments	0	0

The notes on pages 5 to 7 form part of these financial statements.

020 LIMITED

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2004

4 TAXATION

There is no tax charge for the year.

	2004	2003
	£	£
5 DEBTORS		
Trade debtors	3,908	0
Other debtors	<u>2,835</u>	<u>0</u>
	6,743	0
6 CREDITORS: amounts falling due within one year		
Other creditors	<u>7,816</u>	<u>0</u>

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2004

7 CALLED UP SHARE CAPITAL	2004	2003
	£	£
Authorised		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Equity interests	100	2
Reserves Brought Forward	0	0
Profit and loss account year ended 31 July 2004	-55	0
	<u>45</u>	<u>2</u>

The notes on pages 5 to 7 form part of these financial statements.