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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2003
FOR
O3 TEAM LIMITED**



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O3 TEAM LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2003**

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O3 TEAM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2003

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

O3 TEAM LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2003

The directors present their report with the financial statements of the company for the year ended 31st August 2003.

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:

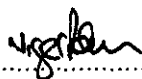
N Robson
J Hepburn
I Sugunasingha

The beneficial interests of the directors holding office on 31st August 2003 in the issued share capital of the company were as follows:

	31.8.03	1.9.02
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: 17/12/2003
.....

O3 TEAM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER		427,856	675,056
Cost of sales		<u>413,379</u>	<u>628,104</u>
GROSS PROFIT		14,477	46,952
<i>Administrative expenses</i>		<u>5,372</u>	<u>5,761</u>
OPERATING PROFIT	2	9,105	41,191
Interest receivable and similar income		<u>1,860</u>	<u>3,460</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,965	44,651
Tax on profit on ordinary activities	3	<u>274</u>	<u>8,286</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		10,691	36,365
RETAINED PROFIT FOR THE YEAR		<u>£10,691</u>	<u>£36,365</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.

O3 TEAM LIMITED

BALANCE SHEET
31ST AUGUST 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	4	127,180	83,377
Cash at bank		37,864	50,548
		<u>165,044</u>	<u>133,925</u>
CREDITORS			
Amounts falling due within one year	5	60,193	39,765
		<u>104,851</u>	<u>94,160</u>
NET CURRENT ASSETS			
		<u>104,851</u>	<u>94,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>£104,851</u>	<u>£94,160</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	104,751	94,060
		<u>104,851</u>	<u>94,160</u>
SHAREHOLDERS' FUNDS			
	9	<u>£104,851</u>	<u>£94,160</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2003.

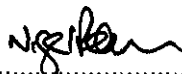
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 17/12/2003

O3 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

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:

	2003 £	2002 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

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

	2003 £	2002 £
Current tax:		
UK corporation tax	315	8,600
Prior year adjustment	(41)	(314)
Total current tax	<u>274</u>	<u>8,286</u>
Tax on profit on ordinary activities	<u>274</u>	<u>8,286</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	<u>127,180</u>	<u>83,377</u>

O3 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade creditors	57,945	25,514
Taxation	315	8,600
VAT	1,133	4,851
Accruals and deferred income	800	800
	<u>60,193</u>	<u>39,765</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account
	£
At 1st September 2002	94,060
Retained profit for the year	10,691
	<u>104,751</u>
At 31st August 2003	

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	(13,568)	113,594	(15,936)
Goldclipper Limited	(7,554)	58,365	(2,462)
Robson Consulting Limited	(22,203)	152,663	(4,798)

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

O3 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	<u>10,691</u>	<u>36,365</u>
Net addition to shareholders' funds	10,691	36,365
Opening shareholders' funds	<u>94,160</u>	<u>57,795</u>
Closing shareholders' funds	<u>104,851</u>	<u>94,160</u>
Equity interests	<u>104,851</u>	<u>94,160</u>