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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2008
FOR
03 TEAM LIMITED**

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03 TEAM LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2008**

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03 TEAM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2008

DIRECTORS: N A Robson
J P W 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 2008**

The directors present their report with the financial statements of the company for the year ended 31st August 2008.

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 A Robson
J P W Hepburn
I Sugunasingha

The beneficial interests of the directors holding office on 31st August 2008 in the issued share capital of the company were as follows:

	31.8.08	1.9.07
Ordinary £1 shares		
N A Robson	41	41
J P W 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 A Robson - Director

Date: 10/05/2009

03 TEAM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2008**

	Notes	2008 £	2007 £
TURNOVER		447,996	538,859
Cost of sales		<u>436,395</u>	<u>531,889</u>
GROSS PROFIT		11,601	6,970
Administrative expenses		<u>24,262</u>	<u>9,223</u>
OPERATING LOSS	2	(12,661)	(2,253)
Interest receivable and similar income		<u>901</u>	<u>1,292</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,760)	(961)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(711)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(11,760)</u>	<u>(250)</u>

CONTINUING OPERATIONS

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

03 TEAM LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST AUGUST 2008

	2008 £	2007 £
LOSS FOR THE FINANCIAL YEAR	(11,760)	(250)
	_____	_____
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(11,760)</u>	(250)
Prior year adjustment		<u>(40,695)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u><u>(40,945)</u></u>

The notes form part of these financial statements

03 TEAM LIMITED

**BALANCE SHEET
31ST AUGUST 2008**

	Notes	2008 £	2007 £
CURRENT ASSETS			
Stocks		1,400	25,100
Debtors	4	91,424	64,300
Cash at bank		17,068	10,268
		<u>109,892</u>	<u>99,668</u>
CREDITORS			
Amounts falling due within one year	5	88,723	66,739
		<u>21,169</u>	<u>32,929</u>
NET CURRENT ASSETS			
		<u>21,169</u>	<u>32,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>21,169</u></u>	<u><u>32,929</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	21,069	32,829
		<u>21,169</u>	<u>32,929</u>
SHAREHOLDERS' FUNDS			
	9	<u><u>21,169</u></u>	<u><u>32,929</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2008.

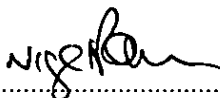
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2008 in accordance with Section 249B(2) of the Companies Act 1985.

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 10/05/2009 and were signed on its behalf by:



.....
N A Robson - Director

03 TEAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2008**

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

The operating loss is stated after charging:

	2008 £	2007 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
Prior year taxation	-	(711)
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	(711)
	<u> </u>	<u> </u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	84,024	50,756
Other debtors	1,000	-
Tax	6,400	10,011
VAT	-	3,533
	<u> </u>	<u> </u>
	91,424	64,300
	<u> </u>	<u> </u>

03 TEAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2008**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	79,641	65,939
VAT	8,282	-
Accruals and deferred income	800	800
	<u>88,723</u>	<u>66,739</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account £
At 1st September 2007	32,829
Deficit for the year	<u>(11,760)</u>
At 31st August 2008	<u>21,069</u>

8. RELATED PARTY DISCLOSURES

	Debtor / (Creditor) at end of this year £	(Sales /) Purchases during the year £	Debtor / (Creditor) at end of last year £
Crunch Mode Computer Consultants Limited - consultancy	-	-	(16,320)
Goldclipper Limited - consultancy - recruitment fees	(25,690)	74,119 3,810	(6,394)
Robson Consulting Limited - consultancy - recruitment fees	(42,351)	146,610 10,439	(21,026)

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 2008

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008	2007
	£	£
Loss for the financial year	<u>(11,760)</u>	<u>(250)</u>
Net reduction of shareholders' funds	(11,760)	(250)
Opening shareholders' funds	<u>32,929</u>	<u>33,179</u>
Closing shareholders' funds	<u>21,169</u>	<u>32,929</u>