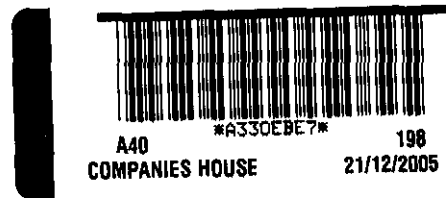


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2005
FOR
03 TEAM LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2005**

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03 TEAM LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2005**

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 2005

The directors present their report with the financial statements of the company for the year ended 31st August 2005.

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:

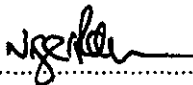
N Robson
J Hepburn
I Sugunasingha

The beneficial interests of the directors holding office on 31st August 2005 in the issued share capital of the company were as follows:

	31.8.05	1.9.04
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: 14/12/2005.....

03 TEAM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2005

	Notes	2005 £	2004 £
TURNOVER		1,289,630	1,069,821
Cost of sales		<u>1,062,157</u>	<u>951,576</u>
GROSS PROFIT		227,473	118,245
Administrative expenses		<u>179,087</u>	<u>68,270</u>
OPERATING PROFIT	2	48,386	49,975
Interest receivable and similar income		<u>2,357</u>	<u>1,079</u>
		50,743	51,054
Interest payable and similar charges		<u>62</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,681	51,054
Tax on profit on ordinary activities	3	<u>9,900</u>	<u>9,795</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		40,781	41,259
Dividends	4	<u>-</u>	<u>100,000</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		40,781	(58,741)

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 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	5	180,827	212,786
Cash at bank		18,543	35,375
		<u>199,370</u>	<u>248,161</u>
CREDITORS			
Amounts falling due within one year	6	112,479	202,051
		<u>86,891</u>	<u>46,110</u>
NET CURRENT ASSETS			
		<u>86,891</u>	<u>46,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>86,891</u></u>	<u><u>46,110</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	86,791	46,010
		<u>86,891</u>	<u>46,110</u>
SHAREHOLDERS' FUNDS			
	10	<u><u>86,891</u></u>	<u><u>46,110</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 2005.

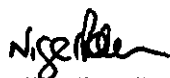
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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

14/12/2005

The notes form part of these financial statements

03 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2005

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:

	2005 £	2004 £
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:

	2005 £	2004 £
Current tax:		
UK corporation tax	9,900	9,796
Prior year adjustment	-	(1)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>9,900</u>	<u>9,795</u>

4. DIVIDENDS

	2005 £	2004 £
Equity shares:		
Interim	-	100,000
	<u> </u>	<u> </u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	180,827	208,822
VAT	-	3,964
	<u> </u>	<u> </u>
	<u>180,827</u>	<u>212,786</u>

03 TEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2005

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade creditors	95,702	82,042
Tax	9,900	9,796
Social security and other taxes	4,562	4,562
VAT	1,515	-
Directors' current accounts	-	100,000
Accruals and deferred income	800	5,651
	<u>112,479</u>	<u>202,051</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account
	£
At 1st September 2004	46,010
Retained profit for the year	40,781
	<u>86,791</u>
At 31st August 2005	

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	(27,519)	171,352	(2,416)
Goldclipper Limited	(32,517)	176,530	(35,025)
Robson Consulting Limited	(36,191)	131,148	(38,048)

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 2005

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	40,781	41,259
Dividends	-	(100,000)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	40,781	(58,741)
Opening shareholders' funds	46,110	104,851
	<hr/>	<hr/>
Closing shareholders' funds	86,891	46,110
	<hr/> <hr/>	<hr/> <hr/>
 Equity interests	 86,891	 46,110
	<hr/> <hr/>	<hr/> <hr/>