

Company Registration No. 4357868 (England and Wales)

**LEXSWORTH IT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1ST FEBRUARY 2003 TO 31ST JANUARY 2004**



# LEXSWORTH IT LIMITED

## COMPANY INFORMATION AND CONTENTS

|                               |   |
|-------------------------------|---|
| <b>Directors</b>              | M Guerguerian<br>V Mary                                       |
| <b>Secretary</b>              | M Guerguerian   |
| <b>Company number</b>         | 04357868  |
| <b>Registered office</b>      | Hydra House<br>26 North Street<br>Ashford<br>Kent<br>TN24 8JR |
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# LEXSWORTH LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2004

The directors present their report and financial statements for the year ended 31st January 2004

### Principal activities

The company's principal activity is the provision of Information Technology services.

### Directors

The directors who served during the year were:

M Guerguerian  
V Mary

### Directors' Interests

The directors' interests in the the shares of the company were as stated below:

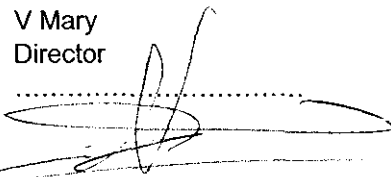
|               | Ordinary shares of £ 1 each |        |
|---------------|-----------------------------|--------|
|               | Jan-04                      | Jan-03 |
| M Guerguerian | 1                           | 1      |
| V Mary        | -                           | -      |

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

*15/ Nov. / 2004*  
.....

V Mary  
Director

  
.....

# LEXSWORTH IT LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2004

|   | 2004 |                     | 2003 |                     |
|---|------|---------------------|------|---------------------|
|   | £    | £                   | £    | £                   |
| <b>Turnover</b>                                       |      |                     |      |                     |
| Sales   |      | 90,378              |      | 85,825              |
| Administrative expenses                               |      | <u>( 76,984 )</u>   |      | <u>( 45,837 )</u>   |
| <b>Operating Profit</b>                               |      | <b>13,394</b>       |      | <b>39,988</b>       |
| Interest Receivable                                   |      | <u>98</u>           |      | <u>44</u>           |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>  |      | <b>13,492</b>       |      | <b>40,032</b>       |
| <b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>           |      | <u>( 830 )</u>      |      | <u>( 7,172 )</u>    |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>   |      | <b>12,662</b>       |      | <b>32,860</b>       |
| <b>DIVIDENDS</b>                                      |      | <u>( 10,946 )</u>   |      | <u>( 25,958 )</u>   |
| <b>Net Profit (Loss) after taxation and dividends</b> |      | <u><b>1,716</b></u> |      | <u><b>6,902</b></u> |

# LEXSWORTH IT LIMITED

BALANCE SHEET  
AS AT 31ST JANUARY 2004

|   |   | 2004         |                  | 2003     |                   |
|---|---|--------------|------------------|----------|-------------------|
|   |   | £            | £                | £        | £                 |
| <b>Current Assets</b>                                 |   |              |                  |          |                   |
| Trade Debtors & others                                | 3 | 2,518        |                  | 26,591   |                   |
| Cash at Bank and in Hand                              |   | <u>8,983</u> |                  | <u>-</u> |                   |
|   |   |              | 11,500           |          | 26,591            |
| <b>CREDITORS: amounts falling due within one year</b> | 4 |              | <u>( 2,882 )</u> |          | <u>( 19,688 )</u> |
| <b>NET CURRENT ASSETS</b>                             |   |              | <u>8,619</u>     |          | <u>6,903</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |   |              | <u>8,619</u>     |          | <u>6,903</u>      |
| <b>CAPITAL AND RESERVES</b>                           |   |              |                  |          |                   |
| Called up share Capital                               |   |              | 1                |          | 1                 |
| Profit & Loss Account                                 |   |              | 8,618            |          | 6,902             |
| <b>SHAREHOLDERS' FUND</b>                             |   |              | <u>8,619</u>     |          | <u>6,903</u>      |

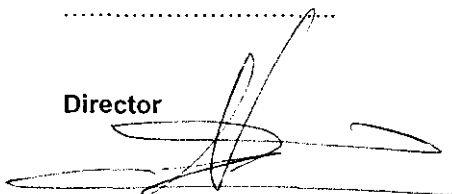
In preparing these financial statements:

- ( a ) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- ( b ) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- ( c ) 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 accounts which give a true and fair view of the state of the company and of its profits for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirement of this Act relating to accounts, 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 on... 15/ Nov./ 2004

Director



# LEXSWORTH IT LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 2 Taxation

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

| 3 Debtors     | 2004<br>£    | 2003<br>£ |
|---------------|--------------|-----------|
| Trade debtors | -            | 26,591    |
| Other debtors | <u>2,518</u> | <u>-</u>  |
|               | 2,518        | 26,591    |

| 4 Creditors: amounts falling due within one year | 2004<br>£    | 2003<br>£    |
|--|--------------|--------------|
| Bank loans and overdrafts                        | 0            | 1            |
| Trade Creditors                                  | -            | 10,393       |
| Corporation tax                                  | 830          | 7,172        |
| Other Creditors & Accruals                       | <u>2,052</u> | <u>2,122</u> |
|  | 2,882        | 19,688       |

| 5 Share capital                           | 2004<br>£    | 2003<br>£    |
|---|--------------|--------------|
| <b>Authorised</b>                         |              |              |
| 1000 Ordinary shares of £ 1 each          | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| 1 Ordinary shares of £ 1 each             | <u>1</u>     | <u>1</u>     |

# LEXSWORTH IT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST JANUARY 2004

### 6 Reconciliation of movements in shareholders' funds

|                              | Share<br>Capital<br>£ | Profit &<br>Loss<br>£ | Total<br>£  |
|------------------------------|-----------------------|-----------------------|-------------|
| <b>2004</b>                  |                       |                       |             |
| Balance at 1st February 2003 | 1                     | 6,902                 | 6,903       |
| Retained Profit for the year | -                     | 1716                  | 1716        |
|                              |                       | <hr/>                 | <hr/>       |
| Balance at 31st January 2004 |                       | 8618                  | 8619        |
|                              |                       | <hr/> <hr/>           | <hr/> <hr/> |
| <b>2003</b>                  |                       |                       |             |
|                              |                       |                       |             |
| Balance at 1st February 2002 |                       | -                     |             |
| Retained Profit for the year | 1                     | 6,902                 | 6,903       |
|                              |                       | <hr/>                 | <hr/>       |
| Balance at 31st March 2003   | 1                     | 6,902                 | 6,903       |
|                              |                       | <hr/> <hr/>           | <hr/> <hr/> |

# LEXSWORTH IT LIMITED

## DETAILED TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2004

|                            | 2004 |                      | 2003 |                      |
|----------------------------|------|----------------------|------|----------------------|
|                            | £    | £                    | £    | £                    |
| <b>TURNOVER</b>            |      |                      |      |                      |
| Sales                      |      | 90,378               |      | 85,825               |
| <b>Less : OVERHEADS</b>    |      |                      |      |                      |
| Administrative expenses    |      | <u>( 76,984 )</u>    |      | <u>( 45,837 )</u>    |
| <b>OPERATING PROFIT</b>    |      | 13,394               |      | 39,988               |
| Interest Receivable        |      | <u>98</u>            |      | <u>44</u>            |
| <b>PROFIT FOR THE YEAR</b> |      | <u><u>13,492</u></u> |      | <u><u>40,032</u></u> |



# LEXSWORTH IT LIMITED

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2004

|                                | 2004              | 2003              |
|--------------------------------|-------------------|-------------------|
|                                | £                 | £                 |
| <b>Turnover</b>                |                   |                   |
| Sales - Europe                 | 90,385            | 85,825            |
|                                | <u>          </u> | <u>          </u> |
| <b>Administrative expenses</b> |                   |                   |
| Consultancy                    | 74,537            | 31,592            |
| Advertising and Promotion      | -                 | 10,912            |
| Motor running costs            | 1,875             | 882               |
| Legal and professional fees    | 1,508             | 2,043             |
| Entertainment                  | -                 | 209               |
| Hotel, Travel & Subsistence    | 894               | 587               |
| Postage and office expenses    | 60                | 52                |
| Bank charges & interests       | 353               | 228               |
| Difference on foreign exchange | ( 2,241 )         | ( 668 )           |
|                                | <u>76,984</u>     | <u>45,837</u>     |
| <b>Interest Receivable</b>     |                   |                   |
| Bank interest received         | 98                | 44                |
|                                | <u>          </u> | <u>          </u> |