

ACTIVEWEBDEVELOPERS LIMITED

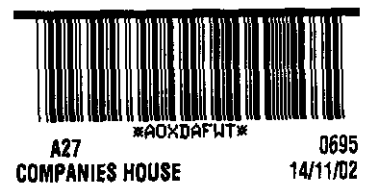
ACCOUNTS

31 July 2002

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N R PULVER & CO  
Chartered Accountants

191 Sparrows Herne  
Bushey Heath  
Herts  
WD23 1AJ



Company Registration Number 3222857

ACTIVEWEBDEVELOPERS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of the supply of computing services.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 2. The state of the Company's affairs at 31 July 2002 was satisfactory.

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company was as follows:-

|                         | <u>31 July 2002</u> | <u>1 August 2001</u> |
|-------------------------|---------------------|----------------------|
| M A Gidley              | 50                  | 50                   |
| S B Gidley (nee Martin) | 100                 | 100                  |

DIVIDENDS

The directors recommended and paid dividends amounting to £59,400 (2001 - £49,660) for the financial year currently under review.

FIXED ASSETS

Details of changes to the fixed assets of the Company are shown at note 7 to the accounts.

Signed on behalf of the Board

S B Gidley



Secretary

7 November 2002

ACTIVEWEBDEVELOPERS LIMITEDProfit and Loss Account  
Year ended 31 July 2002

|                                                                                | <u>Notes</u> | <u>2002</u> | <u>2001</u> |
|--------------------------------------------------------------------------------|--------------|-------------|-------------|
|                                                                                |              | £           | £           |
| Fees receivable                                                                | 2            | 99,590      | 89,278      |
| <u>Less expenses:</u>                                                          |              |             |             |
| Administration & General Expenses                                              | 23,988       | 23,421      |             |
| Selling & distribution expense                                                 | 1,810        | 2,901       |             |
|                                                                                |              | -----       | -----       |
|                                                                                |              | 25,798      | 26,322      |
|                                                                                |              | -----       | -----       |
| Profit on ordinary activities before taxation                                  | 3            | 73,792      | 62,956      |
| Tax on profit on ordinary activities                                           | 5            | (14,501)    | (12,570)    |
|                                                                                |              | -----       | -----       |
| Profit on ordinary activities after taxation and profit for the financial year |              | 59,291      | 50,386      |
| Dividends                                                                      | 6            | (59,400)    | (49,660)    |
|                                                                                |              | -----       | -----       |
| RETAINED (LOSS)/PROFIT FOR THE YEAR                                            |              | (109)       | 726         |
| RETAINED LOSS BROUGHT FORWARD                                                  |              | (1,452)     | (2,178)     |
|                                                                                |              | -----       | -----       |
| RETAINED LOSS CARRIED FORWARD                                                  |              | (1,561)     | (1,452)     |
|                                                                                |              | =====       | =====       |

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 July 2002 other than the profit for the year.

The notes on pages 4 to 6 form part of these accounts.

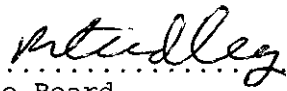
ACTIVEWEBDEVELOPERS LIMITEDBalance Sheet  
31 July 2002

|                             | <u>Notes</u> | <u>2002</u> | <u>2001</u> |
|-----------------------------|--------------|-------------|-------------|
|                             |              | £           | £           |
| FIXED ASSETS                |              |             |             |
| Tangible assets             | 7            | 1,041       | 1,251       |
| CURRENT ASSETS              |              |             |             |
| Debtors                     | 8            | 4,227       | 9,958       |
| Cash at bank and in hand    |              | 16,506      | 9,915       |
|                             |              | -----       | -----       |
|                             |              | 20,733      | 19,873      |
| CREDITORS                   | 9            |             |             |
| Amounts due within one year |              | 23,185      | 22,426      |
|                             |              | -----       | -----       |
| NET CURRENT LIABILITIES     |              | (2,452)     | (2,553)     |
|                             |              | -----       | -----       |
|                             |              | (1,411)     | (1,302)     |
|                             |              | =====       | =====       |
| CAPITAL AND RESERVES        |              |             |             |
| Called up share capital     | 10           | 150         | 150         |
| Profit and loss account     |              | (1,561)     | (1,452)     |
|                             |              | -----       | -----       |
| SHAREHOLDERS FUNDS          | 11           | (1,411)     | (1,302)     |
|                             |              | =====       | =====       |

In approving these financial statements as a director of the Company, I hereby confirm:-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002; and
- c) that I acknowledge my responsibilities for:-
  - (i) ensuring that the Company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The notes on pages 4 to 6 form part of these accounts.

M A Gidley  ... Director  
 .....  
 Approved by the Board  
 on 7 November 2002

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts  
Year ended 31 July 2002

## 1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided over the expected useful lives of fixed assets, at the following rates:-
 

|                    |                           |
|--------------------|---------------------------|
| Computer equipment | - 50% on reducing balance |
| Office equipment   | - 25% on reducing balance |
- d. Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.
- e. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- f. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

## 2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

|  | <u>2002</u> | <u>2001</u> |
|--|-------------|-------------|
|  | £           | £           |

## 3 PROFIT ON ORDINARY ACTIVITIES

The profit on ordinary activities is stated after charging:-

|                          |        |        |
|--------------------------|--------|--------|
| Staff costs (see note 4) | 21,484 | 20,509 |
| Depreciation             | 958    | 1,140  |
|                          | =====  | =====  |

## 4 STAFF COSTS

|                       |        |        |
|-----------------------|--------|--------|
| Salaries              | 19,755 | 18,812 |
| Social Security costs | 1,729  | 1,697  |
|                       | -----  | -----  |
|                       | 21,484 | 20,509 |
|                       | =====  | =====  |

The average weekly number of employees during the year was as follows:-

|                      |       |       |
|----------------------|-------|-------|
| Sales and production | 1     | 1     |
| Administration       | 1     | 1     |
|                      | ----- | ----- |
|                      | 2     | 2     |
|                      | ===== | ===== |

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts  
Year ended 31 July 2002

|                                                                   | <u>2002</u><br>£                     | <u>2001</u><br>£ |
|-------------------------------------------------------------------|--------------------------------------|------------------|
| 5 TAXATION                                                        |                                      |                  |
| Corporation tax at small company's<br>rate on profit for the year | 14,501<br>=====                      | 12,570<br>=====  |
| 6 DIVIDENDS                                                       |                                      |                  |
| Paid net                                                          | 59,400<br>=====                      | 49,660<br>=====  |
| 7 TANGIBLE FIXED ASSETS                                           |                                      |                  |
|                                                                   | <u>Plant and</u><br><u>Equipment</u> |                  |
| <u>Cost</u>                                                       |                                      |                  |
| At 1.8.2001                                                       | 7,547                                |                  |
| Additions in year                                                 | 748<br>-----                         |                  |
| At 31.7.2002                                                      | 8,295<br>=====                       |                  |
| <u>Depreciation</u>                                               |                                      |                  |
| At 1.8.2001                                                       | 6,296                                |                  |
| Charge for year                                                   | 958<br>-----                         |                  |
| At 31.7.2002                                                      | 7,254<br>=====                       |                  |
| <u>Net Book Value</u>                                             |                                      |                  |
| At 31.7.2002                                                      | 1,041<br>=====                       |                  |
| At 31.7.2001                                                      | 1,251<br>=====                       |                  |
| 8 DEBTORS                                                         |                                      |                  |
| Trade debtors                                                     | 4,227<br>=====                       | 9,958<br>=====   |

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts  
Year ended 31 July 2002

|                                                                   | <u>2002</u><br>£ | <u>2001</u><br>£ |
|-------------------------------------------------------------------|------------------|------------------|
| 9 CREDITORS - Amounts due within one year                         |                  |                  |
| Directors current account                                         | -                | 735              |
| Corporation tax                                                   | 14,501           | 13,874           |
| Trade creditors and accruals                                      | 425              | 425              |
| Other taxes and Social Security costs                             | 8,259            | 7,392            |
|                                                                   | -----            | -----            |
|                                                                   | 23,185           | 22,426           |
|                                                                   | =====            | =====            |
| 10 CALLED UP SHARE CAPITAL                                        |                  |                  |
| Authorised 1,000 Ordinary shares of<br>£1 each                    | 1,000            | 1,000            |
|                                                                   | =====            | =====            |
| Allotted, issued and fully paid<br>150 Ordinary shares of £1 each | 150              | 150              |
|                                                                   | =====            | =====            |
| 11 MOVEMENT OF SHAREHOLDERS FUNDS                                 |                  |                  |
| Profit for the year                                               | 59,291           | 50,386           |
| Less dividends                                                    | (59,400)         | (49,660)         |
|                                                                   | -----            | -----            |
|                                                                   | (109)            | 726              |
| Opening shareholders funds                                        | (1,302)          | (2,028)          |
|                                                                   | -----            | -----            |
| Closing shareholders funds                                        | (1,411)          | (1,302)          |
|                                                                   | =====            | =====            |