

ACTIVEWEBDEVELOPERS LIMITED

ACCOUNTS

31 July 2003

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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 2003.

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 2003 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 2003</u>	<u>1 August 2002</u>
M A Gidley	50	50
S B Gidley (nee Martin)	100	100

DIVIDENDS

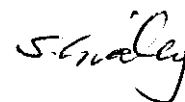
The directors recommended and paid dividends amounting to £63,000 (2002 - £59,400) for the financial year currently under review.

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 October 2003

ACTIVEWEBDEVELOPERS LIMITEDProfit and Loss Account
Year ended 31 July 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
Fees receivable	2	101,639	99,590
<u>Less expenses:</u>			
Administration & General Expenses	24,585	23,988	
Selling & distribution expense	2,624	1,810	
		27,209	25,798
Operating Profit		74,430	73,792
Interest received		57	-
Profit on ordinary activities before taxation	3	74,487	73,792
Tax on profit on ordinary activities	5	(13,974)	(14,501)
Profit on ordinary activities after taxation and profit for the financial year		60,513	59,291
Dividends	6	(63,000)	(59,400)
RETAINED LOSS FOR THE YEAR		(2,487)	(109)
RETAINED LOSS BROUGHT FORWARD		(1,561)	(1,452)
RETAINED LOSS CARRIED FORWARD		(4,048)	(1,561)

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 2003 other than the profit for the year.

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

ACTIVEWEBDEVELOPERS LIMITEDBalance Sheet31 July 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible assets	7	1,746	1,041
CURRENT ASSETS			
Debtors	8	10,355	4,227
Cash at bank and in hand		7,983	16,506
		-----	-----
		18,338	20,733
CREDITORS	9		
Amounts due within one year		23,982	23,185
		-----	-----
NET CURRENT LIABILITIES		(5,644)	(2,452)
		-----	-----
		(3,898)	(1,411)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	150	150
Profit and loss account		(4,048)	(1,561)
		-----	-----
SHAREHOLDERS FUNDS	11	(3,898)	(1,411)
		=====	=====

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 2003; 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 October 2003

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts
Year ended 31 July 2003

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>2003</u>	<u>2002</u>
3 PROFIT ON ORDINARY ACTIVITIES	£	£
The profit on ordinary activities is stated after charging:-		
Staff costs (see note 4)	21,032	21,484
Depreciation	1,684	958
	=====	=====

4 STAFF COSTS

Salaries	19,240	19,755
Social Security costs	1,792	1,729
	-----	-----
	21,032	21,484
	=====	=====

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

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

Notes to the Accounts
Year ended 31 July 2003

	<u>2003</u> £	<u>2002</u> £
5 TAXATION		
Corporation tax at small company's rate on profit for the year	13,974 =====	14,501 =====
6 DIVIDENDS		
Paid net	63,000 =====	59,400 =====
7 TANGIBLE FIXED ASSETS		
	<u>Plant and Equipment</u>	
<u>Cost</u>		
At 1.8.2002	8,295	
Additions in year	2,389 -----	
At 31.7.2003	10,684 =====	
<u>Depreciation</u>		
At 1.8.2002	7,254	
Charge for year	1,684 -----	
At 31.7.2003	8,938 =====	
<u>Net Book Value</u>		
At 31.7.2003	1,746 =====	
At 31.7.2002	1,041 =====	
8 DEBTORS		
Trade debtors	10,355 =====	4,227 =====

ACTIVEWEBDEVELOPERS LIMITEDNotes to the Accounts
Year ended 31 July 2003

	<u>2003</u> £	<u>2002</u> £
9 CREDITORS - Amounts due within one year		
Directors current account	7,124	-
Corporation tax	13,974	14,501
Trade creditors and accruals	944	425
Other taxes and Social Security costs	1,940	8,259
	-----	-----
	23,982	23,185
	=====	=====
10 CALLED UP SHARE CAPITAL		
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued and fully paid 150 Ordinary shares of £1 each	150	150
	=====	=====
11 MOVEMENT OF SHAREHOLDERS FUNDS		
Profit for the year	60,513	59,291
Less dividends	(63,000)	(59,400)
	-----	-----
Opening shareholders funds	(2,487)	(109)
	(1,411)	(1,302)
	-----	-----
Closing shareholders funds	(3,898)	(1,411)
	=====	=====