

Arkive Computing Limited

Incorporated on 6th December 2002

Financial Statements
for the year ended
31st December 2003

Company number 4611493
(England & Wales)



Paul Steele Chartered Accountants
18 Newport Street, Tiverton, Devon, EX16 6NL

Arkive Computing Limited

Report of the directors for the year ended 31st December 2003

The directors present their report and the financial statements for the year ended 31st December 2003.

Principal activities and significant changes

The company was incorporated on 6th December 2002 and commenced trading on 1st January 2003.

The company's principal activities throughout the year were those of software support and development.

No significant changes were reported in the accounts for the year.

Directors and their interests

The directors who served the company throughout the year together with their interests (including family interests) in the shares of the company, at the beginning and end of the year, were as follows:

		Ordinary shares of £1 each	
		31st December 2003	1st January 2003
K M Curtis	Appointed on 6th December 2002	<u>1</u>	<u>1</u>

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 4th May 2004

By Order of the Board

P C Steele

Secretary

Accountants' Report
to the members of Arkive Computing Limited

In accordance with instructions we have prepared the accounts for the year ended 31st December 2003 set out on pages 3 to 8 from the accounting records of Arkive Computing Limited and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an opinion on the accounts, nor are we able to provide any assurance that the accounting records and accounts are free from material misstatement.

Paul Steele
Chartered Accountants

4th May 2004

*18 Newport Street
Tiverton
Devon EX16 6NL*

Arkive Computing Limited
Profit & Loss account
for the year ended 31st December 2003

	Notes	2003 £	2002 £
Turnover	2	221,525	-
Cost of sales		-	-
Gross profit		221,525	-
Distribution costs		125,200	-
Administrative costs		24,334	-
		149,534	-
Operating profit	3	71,991	-
Interest receivable		269	-
Profit on ordinary activities before interest payable		72,260	-
Interest payable and similar charges	6	-	-
Profit on ordinary activities before taxation		72,260	-
Taxation	7	13,631	-
		58,629	-
Dividends	8	31,000	-
Retained profit for the financial year		27,629	-

Arkive Computing Limited

Balance Sheet

as at 31st December 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets					
Plant and machinery	9		6,058		11,689
Current assets					
Debtors	10	2,188		11,224	
Cash at bank and in hand		60,906		-	
		<u>63,094</u>		<u>11,224</u>	
Creditors:					
amounts falling due within one year	11	41,522		22,912	
Net current assets/(liabilities)			21,572		(11,688)
Total assets less current liabilities			<u>27,630</u>		<u>1</u>
Provisions for liabilities and charges	12	-		-	
		<u>-</u>		<u>-</u>	
Net assets			<u><u>27,630</u></u>		<u><u>1</u></u>
Capital and reserves					
Share capital	13		1		1
Revenue reserve	14		27,629		-
			<u>27,630</u>		<u>1</u>

In approving these financial statements as directors of the company we 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 31st December 2003; and

c) that we acknowledge our responsibilities for:

ensuring that the company keeps accounting records which comply with section 221, and

preparing accounts which give a true and fair view of the state 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 the Companies Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 4th May 2004



K M Curtis

Arkive Computing Limited
Notes to the financial statements
for the year ended 31st December 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Accounting basis and standards

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Equipment	25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer equipment	33% reducing balance basis

Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax and trade discounts.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Deferred taxation

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method.

Arkive Computing Limited
Notes to the financial statements cont.
for the year ended 31st December 2003

2 Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3 Operating profit

The operating profit is stated after charging:

Depreciation:

- owned tangible fixed assets

2003	2002
£	£

<u>5,631</u>	<u>-</u>
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4 Employee information

The pension cost charge for the period:

2003	2002
£	£

<u>6,847</u>	<u>-</u>
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5 Directors' emoluments

Aggregate emoluments including benefits in kind, assets (other than shares) received under long-term incentive schemes and aggregate value of any company contributions paid to a money purchase pension scheme

2003	2002
£	£

<u>6,405</u>	<u>-</u>
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The number of directors to whom retirement benefits are accruing under a defined contribution scheme are 1 (2002 - nil)

6 Interest payable and similar charges

Bank loans and overdrafts

2003	2002
£	£

<u>-</u>	<u>-</u>
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7 Taxation

Corporation tax charge
Deferred taxation

2003	2002
£	£

14,257	-
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(626)	-
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<u>13,631</u>	<u>-</u>
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8 Dividends

Paid in the year
Proposed

2003	2002
£	£

13,000	-
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18,000	-
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<u>31,000</u>	<u>-</u>
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Arkive Computing Limited
Notes to the financial statements cont.
for the year ended 31st December 2003

9 Tangible assets

Plant & machinery	£
Cost or valuation	
1st January 2003	63,564
Additions	-
Disposals	-
31st December 2003	<u>63,564</u>
Depreciation	
1st January 2003	51,875
Charge for the year	5,631
Disposals	-
31st December 2003	<u>57,506</u>
Net book value	
31st December 2003	<u>6,058</u>
1st January 2003	<u>11,689</u>

10 Debtors

	2003	2002
	£	£
Other debtors & prepayments	<u>2,188</u>	<u>11,224</u>

11 Creditors: amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	-	-
Trade creditors	314	188
Corporation tax	14,257	-
Other taxation and social security	7,870	-
Other creditors	<u>19,081</u>	<u>22,724</u>
	<u>41,522</u>	<u>22,912</u>

12 Provisions for liabilities and charges

Deferred taxation is provided for and unprovided as follows:

	Provided for		Unprovided	
	2003	2002	2003	2002
	£	£	£	£
Short-term timing differences	-	-	-	-
Accelerated capital allowances	(<u>626</u>)	-	-	-
	<u>(626)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Arkive Computing Limited
Notes to the financial statements cont.
for the year ended 31st December 2003

13 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The company is controlled by K M Curtis

14 Reconciliation of reserves

Revenue reserve	£
1st January 2003	-
Retained profit for the financial year	27,629
31st December 2003	<u>27,629</u>

15 Capital commitments	2003	2002
	£	£
Expenditure contracted but not provided	<u>-</u>	<u>-</u>

16 Future financial commitments

Operating leases

At the year end the company had annual commitments under operating leases as set out below:

	2003	2002
	£	£
Operating leases which expire:		
- within one year	-	-
- in the second to fifth years	6,250	-
- after five years	-	-
	<u>6,250</u>	<u>-</u>

17 Directors' interests in contracts and related party transactions

On 31st December 2002 K M Curtis transferred the assets and liabilities of her sole tradership to the limited company.