Company no. 3883292

DEX DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH NOVEMBER 2002

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DEX DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

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DEX DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2002

GENERAL INFORMATION

Registered Office	21 St Thomas St Bristol BS1 6JS
Business Address	14A Abingdon Road Kensington London W8 6AF
Registered Number	3883292
Director	Simon Sharples
Company Secretary	Jordans Limited
Banker	Lloyds TSB Plc 215 High St Hounslow
Accountants	Vincent Chia & Co. Chartered Certified Accountants 114/115 Tottenham Court Road London W1T 5AH

DEX DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year ended 30th November 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's principal actitity during the year under review was that of real estate investment, International Investment Analysis and Talent Scouting.

DIRECTOR AND THEIR INTEREST

The director at the balance sheet date and his interest in the company at that date was as follows:

	Class of share	Number of shares	
		2002	2001
Simon Sharples	Ordinary share	0	0

SMALL COMPANY SPECIAL PROVISIONS

The report of the director has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

By Order of the Board

22/9/02
Date

Director
Simon Sharples

DEX DEVELOPMENTS LIMITED

Accountants' Report

Accountants' report to the unaudited accounts to the director of Dex Developments Limited.

As described on the balance sheet you are responsible for the preparation of the accounts for year ended 30th November 2002, set out on page 4 - 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

.....

Vincent Chia & Co
Chartered Certified Accountants
114/115 Tottenham Court Road
London W1T 5AH

Date 22/9/03

DEX DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2002

	Notes	2002 £	2001 £
Fees receivable	2	26,400	26,380
Administrative expenses		(24,597)	(27,627)
Operating profit/(loss)	3	**1,803**	**(1,247)**
Interest receivable		0	0
		1,803	**(1,247)**
Taxation on loss on ordinary activities	4	(60)	0
Profit/(loss) after taxation		**1,743**	**(1,247)**
Dividend		0	0
Retained profit/(loss) for the year	9	**1,743**	**(1,247)**

DEX DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	5		407,859		408,219
Current assets					
Cash at bank and in hand		1,863		2,492	
Other debtors	6	0		0	
		1,863		2,492	
Creditors: amount falling due within one year	7	109,729		112,461	
		109,729		112,461	
Net current liabilities			(107,866)		(109,969)
Long term liabilities			(304,125)		(304,125)
Total assets less current liabilities			**(4,132)**		**(5,875)**
Capital and reserves					
Called up share capital	8		10		10
Profit and loss account	9		(4,142)		(5,885)
Shareholders' funds:					
Equity			**(4,132)**		**(5,875)**

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The director acknowledges his responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of Companies Act 1985; 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....
Simon Sharples
Director

Approved by the board on 22/9/03

DEX DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS AT 30TH NOVEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:
Computer equipment: over 4 years.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rental paid under operating leases are charged to income on a straight line basis over the lease term.

Cash Flow Statement

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

Turnover, represents amounts invoiced to third parties.

3. Operating profit

This is stated after charging:	2002 £	2001 £
Depreciation of owned fixed assets	360	360

4. Taxation on profit on ordinary activities

U.K. corporation tax	60	0

DEX DEVELOPMENTS LIMITED

NOTES TO ACCOUNTS AT 30TH NOVEMBER 2002

5. Tangible fixed assets	Freehold Property	Fixtures & Fittings	Total
At 1st December 2001	407,499	1,440	408,939
Additions	0	0	0
At 30th November 2002	407,499	1,440	408,939
Depreciation			
At 1st December 2001	0	720	720
Charge for the year	0	360	360
At 30th November 2002	0	1,080	1080
Net book value			
At 30th November 2002	407,499	360	407,859
At 30th November 2001	407,499	720	408,219

6. Debtors	2002	2001
Other debtors	0	0

7. Creditors: amount falling due within one year	2002	2001
Corporation tax	60	0
Director's loan	109,069	111,861
Accruals	600	600
	109,729	112,461

8. Share capital		
Authorised: Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: 10 Ordinary shares of £1 each	10	10

9. Profit and loss account		
Retained profit/(loss) b/fwd	(5,885)	(4,638)
Profit/(loss) for the year	1,743	(1,247)
Retained loss carry forward	(4,142)	(5,885)

10. *Reconcilliation of movements in shareholders's funds*		
Issue of shares	0	10
Shareholder's equity b/fwd	(5,875)	(4,638)
Loss for the year	1,743	(1,247)
At 30th November 2002	(4,132)	(5,875)