JUST COMPUTING LIMITED

FINANCIAL STATEMENTS
31 MARCH 2003

Registered number : 3384522



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JUST COMPUTING LIMITED
FINANCIAL STATEMENTS
for the year ended 31 March 2003

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The following page does not form part of the statutory accounts

Detailed profit and loss account	Appendix 1

JUST COMPUTING LIMITED
COMPANY INFORMATION
31 March 2003

Incorporated in England and Wales on 10 June 1997

Number 3384522

CHAIRMAN	A Davies, Esq.
OTHER DIRECTOR	A J Davies, Esq.
SECRETARY	Mrs F A Davies
REGISTERED OFFICE	27 Marlpit Road Sharpthorne West Sussex, RH19 4PD
BANKERS	Barclays Bank plc 17 High Street East Grinstead West Sussex

JUST COMPUTING LIMITED
DIRECTORS' REPORT
31 March 2003

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

Principal activity

The principal activity of the company during the period was that of computer consultancy and dealers in computer hardware and software.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31-Mar-03 Ordinary shares	31-Mar-02 Ordinary shares
A Davies, Esq.	70	70
A J Davies, Esq.	10	10

Small company exemptions

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



A J Davies, Esq.
Director

27 Marlpit Road
Sharpthorne
West Sussex, RH19 4PD

26 January 2004

JUST COMPUTING LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2003

	Note	Year to 31-Mar-03	Year to 31-Mar-02
		£	£
Turnover	2	198,183	194,565
Cost of sales		56,539	63,565
Gross profit		141,644	131,000
Administrative expenses		122,015	116,110
Operating profit	3	19,629	14,890
Interest receivable and similar income		102	103
Profit on ordinary activities before taxation		19,731	14,993
Tax on profit on ordinary activities	4	3,250	2,964
Profit for the financial period after taxation		16,481	12,029
Dividends paid		11,417	5,776
Retained (loss) / profit for the period		5,064	6,253

Movements in reserves are shown in note 10.

Continuing operations
None of the company's activities were acquired or discontinued during the above financial periods.

Total recognised gains and losses
The company has no recognised gains or losses other than the results for the periods.

JUST COMPUTING LIMITED
BALANCE SHEET
at 31 March 2003

	Note	31.3.2003 £	31.3.2003 £	31.3.2002 £	31.3.2002 £
Fixed assets					
Tangible assets	**5**		3,099		4,132
Current assets					
Debtors	**6**	38,372		23,411	
Cash at bank and in hand		10,967		14,260	
		49,339		37,671	
Creditors (amounts falling due within one year)	**7**	21,885		16,314	
Net current assets / (liabilities)			27,454		21,357
Total assets less current liabilities			30,553		25,489
Capital and reserves					
Called up share capital	**8**		100		100
Profit and loss account	**10**		30,453		25,389
Total shareholders' funds	**9**		30,553		25,489

continued.....

JUST COMPUTING LIMITED
BALANCE SHEET
(continued)
at 31 March 2003

The directors consider that for the year ended 31 March 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The 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 on pages 4 to 9 were approved by the board of directors on 26 January 2004.

A Davies, Esq.
Director

A J Davies, Esq.
Director

JUST COMPUTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2003

1 . **Accounting policies**

Basis of accounting

These financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the net amounts invoiced to customers during the period, excluding value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows :-

Motor vehicle	25% reducing balance
Office furniture and equipment	25% reducing balance
Computer equipment	25% reducing balance

Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that the tax liabilities are likely to crystallise in the foreseeable future.

Operating leases
Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2 . **Turnover**

The turnover and profit before taxation are attributable to the principal activity of the company and to the UK market.

3. Operating profit

The operating profit is stated after charging:-

	2003	2002
	£	£
Directors' remuneration (see note below)	79,512	68,279
Hire of assets other than plant and machinery- operating leases	13,076	12,785
Loss on disposal of fixed asset	-	-
Depreciation of owned tangible fixed assets	1,033	1,378

The company had three employees during the period, two of whom were directors. Included in the figure above is an estimated monetary value of benefits in kind paid to the directors during the period in the sum of £25,512 (2002: £16,717).

4. Taxation

	£	£
Corporation tax on profit on ordinary activities at 13.72% (2002: 15.82%)	3,250	2,963
Under / (Over) provision in previous year	-	-
	3,250	2,963

5. Tangible fixed assets

	Motor Vehicle	Off furniture & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2002	3,400	631	6,483	10,514
Additions	-	-	-	-
Disposal	-	-	-	-
At 31 March 2003	3,400	631	6,483	10,514
Depreciation				
At 1 April 2002	1,488	455	4,439	6,382
Charge for the year	478	44	511	1,033
Disposal	-	-	-	-
At 31 March 2003	1,966	499	4,950	7,415
Net book value				
at 31 March 2003	1,434	132	1,533	3,099
at 31 March 2002	1,912	176	2,044	4,132

6. Debtors

	£	£
Trade debtors	38,372	23,411
Other debtors	-	-
	38,372	23,411

7. **Creditors** (amounts falling due within one year)

	2003	2002
	£	£
Directors loan (note 13)	6,072	5,656
Taxation	3,250	2,964
Other taxes and social security	8,715	4,944
Other creditors	3,848	2,750
	21,885	16,314

8. **Called up share capital**

	£	£
Authorised		
Equity shares		
Ordinary shares of £1 each	1,000	1,000
	£	£
Allotted, called up and fully paid		
Equity shares		
Ordinary shares of £1 each	100	100

9. **Reconciliation of movements on shareholders' funds**

	£	£
Opening shareholders' funds at 1 April 2002	25,489	19,236
Profit for the financial period after taxation	16,481	12,029
	41,970	31,265
Less: Dividends paid	11,417	5,776
	30,553	25,489
Issue of ordinary shares	-	-
Closing shareholders' funds at 31 March 2003	30,553	25,489

10. **Profit and loss account**

	£	£
At 1 April 2002	25,389	19,136
Retained profit for the year	5,064	6,253
Transfer from other reserves	-	-
At 31 March 2003	30,453	25,389

11. **Other financial commitments**

At 31 March 2003 the company was committed to making the following payments under non-cancelable operating leases in the year to 31 March 2004:

	£	£
Other than land and building		
Operating leases which expire:		
Within one year	-	-
Within two to five years	-	-

12 . Control relationship

The company was controlled throughout the current period by its directors, Mr A J Davies and Mr A Davies, father and son respectively, by virtue of the fact that between themselves they own 100% of the ordinary share capital of the company, along with the holdings of other close members of the family.

13 . Related party disclosures

At the end of the year the directors were owed £6,072 (2002: £5,656) (note 7) by the company.

The company also paid Mr A J Davies £416 (2002: £468) during the year for the use of home as office.

The directors are of the opinion that the above transactions are at the normal commercial rate and were conducted at an arm's length.