

COMPANY NUMBER 4052212

NO MORE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002



NO MORE LIMITED

DIRECTOR: Mr J S Calton

SECRETARY: Mrs L A Calton

REGISTERED OFFICE: 226 Belsize Road
South Hampstead
London
NW6 4DE

ACCOUNTANTS: A.M. Accountants Limited
63 Highgate High Street
Highgate
London N6 5JX

COMPANY NUMBER: 4052217

NO MORE LIMITEDDIRECTORS' REPORT

The director presents his report and accounts for the year ended 31st August 2002.

ACTIVITY

The principal activity of the company is that of agents for property.

RESULTS

It is considered that the development of the company and its position at 31st August 2002 are fairly set out in the accompanying accounts.

DIVIDEND

The director does not recommend the payment of dividend.

FIXED ASSETS

The movements in the fixed assets of the company are set out in the notes to the accounts.

DIRECTOR

The director who served during the year and his interests in the shares of the company were as follows:-

	<u>31.08.02</u>	<u>31.08.01</u>
Mr J S Calton	50	50
	<hr/>	<hr/>

DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare for each financial year, financial statements which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

BY ORDER OF THE BOARD


MR J S CALTON
DIRECTOR

22/01/04

NO MORE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
TURNOVER		-	-
Cost of sales		-	-
		-----	-----
GROSS PROFIT		-	-
Administrative expenses		(6,022)	(8,744)
		-----	-----
L o s s on ordinary activities before tax		(6,022)	(8,744)
Tax on loss on ordinary activities	7	-	-
		-----	-----
Loss on ordinary activities after taxation	8	(6,022)	(8,744)
Deficit at beginning of year		(8,744)	-
		-----	-----
ACCUMULATED DEFICIT AT END OF YEAR		(14,766)	(8,744)
		=====	=====

The company had no recognised gains or losses other than the loss shown above.

The company activity was a continuing one.


NO MORE LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible assets	1,2	7,315	11,065
CURRENT ASSETS			
Debtors	3	2,751	2,625
Cash at bank and in hand		1,140	2,449
		<u>3,891</u>	<u>5,074</u>
CREDITORS (amounts falling due within one year)	4	<u>(25,872)</u>	<u>(24,783)</u>
Net current liabilities		<u>(21,981)</u>	<u>(19,709)</u>
		<u>(14,666)</u>	<u>(8,644)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		(14,766)	(8,744)
		<u>(14,666)</u>	<u>(8,644)</u>

In the directors opinion the company was entitled under Section 249A (1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st August 2002. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss of each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts were approved by the Board of Directors on 22 / 1 / 04 and were signed on its behalf by:


 MR J S CALTON (DIRECTOR)

NO MORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the company's accounts are as follows:-

Accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

Accounting convention

The accounts have been prepared under the historical cost convention. The accounts have been prepared on a going concern basis as the director has indicated his willingness to continue to support the company for the foreseeable future.

Turnover

Turnover comprises of sales excluding value added tax.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation has been provided at the following rates, in order to write off the assets over their estimated useful lives:-

Website development costs - 25% per annum straight line

Deferred taxation

The charge in taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TANGIBLE ASSETS
 FIXED ASSET

	Website Development Costs £	Total £
COST OR VALUATION		
At the beginning of year	15,000	15,000
Addition	-	-
	<hr/>	<hr/>
At end of year	15,000	15,000
	<hr/>	<hr/>
DEPRECIATION		
At the beginning of year	3,935	3,935
Charge for the year	3,750	3,750
	<hr/>	<hr/>
At end of year	7,685	7,685
	<hr/>	<hr/>
NET BOOK VALUE		
At 31.08.02	7,315	7,315
	<hr/>	<hr/>
At 31.08.01	11,065	11,065
	<hr/>	<hr/>

NO MORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002

3. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Other debtors	2,751	2,625
	<u> </u>	<u> </u>

Included in other debtors is taxation of £2,751 (2001 - £2,625).

4. CREDITORS (amounts falling due within one year)

	<u>2002</u>	<u>2001</u>
	£	£
Director's current account	24,857	24,188
Accruals	1,015	595
	<u> </u>	<u> </u>
	<u>25,872</u>	<u>24,783</u>

5. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted called up and fully paid</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. SEGMENTAL INFORMATION

The director considers that the business of the company constitutes a single class of activity.

7. TAXATION

No corporation tax is expected to arise from these accounts. Furthermore there are losses amounting to approximately £6,831 which are available to be offest against future profits of the same trade.

8. LOSS ON ORDINARY ACTIVITIES

This is stated after charging:

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation	3,750	3,935
Formation costs	-	250
	<u> </u>	<u> </u>

NO MORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2002

9. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH DIRECTOR

Mr J S Calton is the director of the company and owns 50% of the company by virtue of the issued share capital of the company. Mrs L A Calton the director's wife owns the other 50% of the company.

Mr J S Calton in the course of business made certain purchases at arm's length for the company and the amount outstanding to the director at the period end was £24,857.

10. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2002</u> £	<u>2001</u> £
Loss for the financial year	(6,022)	(8,744)
Opening shareholder's funds	<u>(8,644)</u>	<u>100</u>
Closing shareholder's funds	<u><u>(14,666)</u></u>	<u><u>(8,644)</u></u>