

COMPANY NUMBER: 4052212

NO MORE LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD FROM 14TH AUGUST 2000 TO 31ST AUGUST 2001



A.M. ACCOUNTANTS LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
63 HIGHGATE HIGH STREET
HIGHGATE
LONDON N6 5JX

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 period from 14th August 2000 to 31st August 2001.

ACTIVITY

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

RESULTS

The company was incorporated on 14th August 2000. It is considered that the development of the company and its position at 31st August 2001 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 period and his interests in the shares of the company were as follows:-

| | <u>31.08.01</u> | <u>14.08.00</u> |
|------------------------------------|-----------------|-----------------|
| Mr J S Wayne (resigned 14/08/00) | - | 1 |
| Mr J S Calton (appointed 14/08/00) | 50 | - |
| Mr G K Morgan (resigned 28/08/01) | <u>-</u> | <u>-</u> |

DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare for each financial period, 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 period. 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

11/2/03

NO MORE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD FROM 14th AUGUST 2000 TO 31st AUGUST 2001

| | <u>Notes</u> | £ |
|--|--------------|---------|
| TURNOVER | | - |
| Cost of sales | | - |
| | | <hr/> |
| GROSS PROFIT | | - |
| Administrative expenses | | (8,744) |
| | | <hr/> |
| Loss on ordinary activities before tax | | (8,744) |
| Tax on loss on ordinary activities | 7 | - |
| | | <hr/> |
| LOSS FOR THE FINANCIAL PERIOD | 8 | (8,744) |
| | | <hr/> |

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

The company activity was a continuing one.

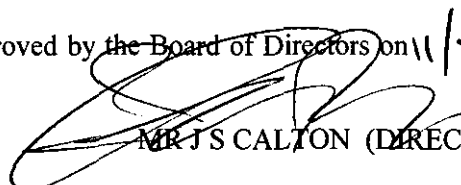
NO MORE LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2001

| | <u>Notes</u> | £ | £ |
|--|--------------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 1,2 | | 11,065 |
| CURRENT ASSETS | | | |
| Debtors | 3 | 2,625 | |
| Cash at bank and in hand | | 2,449 | |
| | | <u>5,074</u> | |
| CREDITORS (amounts falling due within one year) | 4 | <u>(24,783)</u> | |
| Net current liabilities | | | <u>(19,709)</u> |
| | | | <u>(8,644)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | | 100 |
| Profit and loss account | 10 | | <u>(8,744)</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 period ended 31st August 2001. 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 11/2/03 and were signed on its behalf by:


 MR J S CALTON (DIRECTOR)

NO MORE LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD FROM 14TH AUGUST 2000 TO 31TH AUGUST 2001

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.

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

2. TANGIBLE ASSETS
FIXED ASSETS

| | Website Development Costs | Total |
|--------------------------|---------------------------------|---------------|
| | £ | £ |
| COST OR VALUATION | | |
| Additions | 15,000 | 15,000 |
| At end of period | <u>15,000</u> | <u>15,000</u> |
| DEPRECIATION | | |
| Charge for the period | <u>3,935</u> | <u>3,935</u> |
| At end of period | <u>3,935</u> | <u>3,935</u> |
| NET BOOK VALUE | | |
| At 31.08.2001 | <u>11,065</u> | <u>11,065</u> |

NO MORE LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD 14TH AUGUST 2000 TO 31ST AUGUST 2001

3. DEBTORS

| | |
|---------------|-------------|
| | <u>2001</u> |
| | £ |
| Other debtors | 2,625 |
| | <hr/> |

Included in other debtors is taxation of £2,625.

4. CREDITORS (amounts falling due within one year)

| | |
|----------------------------|-------------|
| | <u>2001</u> |
| | £ |
| Director's Current account | 24,188 |
| Accruals | 595 |
| | <hr/> |
| | 24,783 |
| | <hr/> |

5. CALLED UP SHARE CAPITAL

| | <u>Authorised</u> | | <u>Allotted called up and fully paid</u> | |
|----------------------------|-------------------|-------------|--|-------------|
| | <u>2001</u> | <u>2000</u> | <u>2001</u> | <u>2000</u> |
| Ordinary shares of £1 each | 100 | - | 100 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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 £4,559 which are available to be offset against future profits of the same trade.

8. LOSS ON ORDINARY ACTIVITIES

This is stated after charging:

| | |
|-----------------|-------------|
| | <u>2001</u> |
| | £ |
| Depreciation | 3,935 |
| Formation costs | 250 |
| | <hr/> |

NO MORE LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD FROM 14TH AUGUST 2000 TO 31ST AUGUST 2001

9. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH DIRECTOR

Mr J S Calton is the director of the company and controlling party by virtue of the issued share capital of the company.

Mr G K Morgan became a director of the company on incorporation and was appointed a director on 14th August 2000 and resigned on 28th August 2001. Mr G K Morgan transferred 50 shares to Mrs L A Calton, who is the wife of Mr J S Calton.

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 £24,188.

10. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

| | <u>2001</u> £ |
|-------------------------------|------------------|
| Loss for the financial period | (8,744) |
| Opening shareholder's funds | 100 |
| Closing shareholder's funds | <u>(8,644)</u> |