

Registration number 2661563

Oceanvine Limited
Director's report and financial statements
for the year ended 30 April 2003



Oceanvine Limited

Company information

| | |
|-------------------|--|
| Director | D. Adlam |
| Secretary | S. Adlam |
| Company number | 2661563 |
| Registered office | 29a Downleaze Sneyd Park Bristol BS9 1LU |
| Accountants | Lester Associates Limited Second Floor Broadway Chambers 20 Hammersmith Broadway London W6 7BB |

Oceanvine Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Director's report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 - 4 |
| Notes to the financial statements | 5 - 7 |

Oceanvine Limited

**Director's report
for the year ended 30 April 2003**

The director presents his report and the financial statements for the year ended 30 April 2003.

Principal activity

The principal activity of the company during the period under review was that of computer consultancy services.

Director and his interest

The director who served during the year and his interest in the company are as stated below:

| | Ordinary shares | |
|----------|-----------------|------|
| | 2003 | 2002 |
| D. Adlam | 1 | 1 |

Director's responsibilities

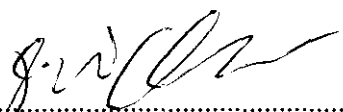
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on.....18 Jan 2004.....
and signed on its behalf by


.....

D. Adlam
Director

Oceanvine Limited

**Profit and loss account
for the year ended 30 April 2003**

| | | 2003 | 2002 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | 2 | 70,372 | 57,457 |
| Administrative expenses | | (16,982) | (14,961) |
| Operating profit | 3 | 53,390 | 42,496 |
| Other interest receivable and similar income | | 134 | 9 |
| Profit on ordinary activities before taxation | | 53,524 | 42,505 |
| Tax on profit on ordinary activities | 5 | (10,188) | (8,272) |
| Profit on ordinary activities after taxation | | 43,336 | 34,233 |
| Dividends | | (36,100) | (33,300) |
| Retained profit for the year | | 7,236 | 933 |
| Retained profit brought forward | | 2,056 | 1,123 |
| Retained profit carried forward | | 9,292 | 2,056 |

The notes on pages 5 to 7 form an integral part of these financial statements.

Oceanvine Limited

**Balance sheet
as at 30 April 2003**

| | | 2003 | | 2002 | |
|---|--------------|-----------------|--------------|-----------------|--------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 6 | | - | | 1,123 |
| Current assets | | | | | |
| Debtors | 7 | 6,969 | | 7,955 | |
| Cash at bank and in hand | | 35,182 | | 17,671 | |
| | | <u>42,151</u> | | <u>25,626</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(32,857)</u> | | <u>(24,691)</u> | |
| Net current assets | | | 9,294 | | 935 |
| Net assets | | | <u>9,294</u> | | <u>2,058</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 2 | | 2 |
| Profit and loss account | | | 9,292 | | 2,056 |
| Shareholders' funds | | | <u>9,294</u> | | <u>2,058</u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Oceanvine Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 April 2003**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above 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 30 April 2003 and

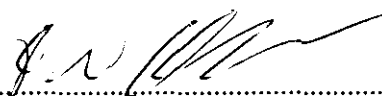
(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (June 2002).

The financial statements were approved by the Board on.....18 JAN 2004.....
and signed on its behalf by


.....

D. Adlam
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Oceanvine Limited

Notes to the financial statements for the year ended 30 April 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|-----------------------------|
| Fixtures, fittings and equipment | - | 25% Reducing balance method |
|-------------------------------------|---|-----------------------------|

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

| | 2003 | 2002 |
|--|-------|------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | - | 375 |
| Loss on disposal of tangible fixed assets | 1,124 | - |
| | 1,124 | - |

4. Director's emoluments

| | 2003 | 2002 |
|---------------------------------|-------|-------|
| | £ | £ |
| Remuneration and other benefits | 3,420 | 3,420 |
| | 3,420 | 3,420 |

5. Tax on profit on ordinary activities

| | 2003 | 2002 |
|------------------------------|--------|-------|
| | £ | £ |
| Analysis of charge in period | | |
| UK corporation tax | 10,188 | 8,272 |
| | 10,188 | 8,272 |

Oceanvine Limited

Notes to the financial statements for the year ended 30 April 2003

..... continued

| 6. Tangible fixed assets | Fixtures, fittings and equipment £ | |
|--|---|---------------|
| Cost | | |
| At 1 May 2002 | 7,337 | |
| Disposals | (7,337) | |
| At 30 April 2003 | <u>-</u> | |
| Depreciation | | |
| At 1 May 2002 | 6,214 | |
| On disposals | (6,214) | |
| At 30 April 2003 | <u>-</u> | |
| At 30 April 2002 | <u>1,123</u> | |
| 7. Debtors | 2003 | 2002 |
| | £ | £ |
| Trade debtors | <u>6,969</u> | <u>7,955</u> |
| 8. Creditors: amounts falling due within one year | 2003 | 2002 |
| | £ | £ |
| Corporation tax | 10,188 | 8,272 |
| Other taxes and social security costs | 2,209 | 2,999 |
| Director's accounts | 20,460 | 13,420 |
| | <u>32,857</u> | <u>24,691</u> |

Oceanvine Limited

**Notes to the financial statements
for the year ended 30 April 2003**

..... continued

| 9. Share capital | 2003 | 2002 |
|---|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

10. Controlling interest

The company is controlled by D. Adlam.