COMPANY REGISTRATION NUMBER 2686362

PROJECTS 2000 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2003

HEATHCOTE AND COLEMAN
Chartered Accountants
Heathcote House
136 Hagley Road
Edgbaston
Birmingham
B16 9PN

PROJECTS 2000 LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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PROJECTS 2000 LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS	2				
Tangible assets			13,587		13,241
CURRENT ASSETS					
Stocks		63,879		163,169	
Debtors		150,261		113,101	
Cash at bank and in hand		192,974		182,948	
		407,114		459,218	
CREDITORS: Amounts falling due within one year		143,682		321,515	
NET CURRENT ASSETS			263,432		137,703
TOTAL ASSETS LESS CURRENT LIABILITIES			277,019		150,944
PROVISIONS FOR LIABILITIES AND CHARGES			1,677		1,649
			275,342		149,295

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

PROJECTS 2000 LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	13,410	13,410
Profit and loss account		261,932	135,885
SHAREHOLDERS' FUNDS		275,342	149,295

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial year 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.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28 October 2004 and are signed on their behalf by:

MR M J HARRIS

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	10% Reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

> Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
>
> 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2003	17,232
Additions	1,856
At 31 December 2003	19,088
DEPRECIATION	
At 1 January 2003	3,991
Charge for year	1,510
At 31 December 2003	5,501
NET BOOK VALUE	
At 31 December 2003	13,587
At 31 December 2002	13,241

3. CONTROLLING PARTY

The company was under the control of M J Harris during the year due to his majority shareholding in the company.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2003 No	2003 £	2002 No	2002 £
Ordinary shares of £1 each	13,410	13,410	13,410	13,410