

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
ROCKET EXHIBITIONS & EVENTS LIMITED**

William Duncan & Co
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ROCKET EXHIBITIONS & EVENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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ROCKET EXHIBITIONS & EVENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002**

DIRECTOR:	John Stirling
SECRETARY:	Campbell Riddell Breeze Paterson
REGISTERED OFFICE:	Silverwells House 114 Cadzow Street Hamilton ML3 6HP
REGISTERED NUMBER:	201232 (Scotland)
ACCOUNTANTS:	William Duncan & Co Chartered Accountants Silverwells House 114 Cadzow Street Hamilton ML3 6HP
BANKERS:	The Royal Bank of Scotland plc 1 Moncrieff Street Paisley PA3 2AW
SOLICITORS:	Campbell Riddell Breeze Paterson 12 Woodside Place Glasgow G3 7QN

ROCKET EXHIBITIONS & EVENTS LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report with the financial statements of the company for the year ended 31 December 2002.

CHANGE OF NAME

The company passed a special resolution on 18 March 2002 changing its name from Damac Exhibitions (Scotland) Limited to Rocket Exhibitions & Events Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of marketing and display services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTOR


John Stirling was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.02	1.1.02
Ordinary £1 shares	2	2

This 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:

X 

John Stirling - DIRECTOR

Dated: 11 March 2003

ROCKET EXHIBITIONS & EVENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002**

		Year Ended 31.12.02 £	Period 1.11.00 to 31.12.01 £
	Notes		
TURNOVER	2	532,797	503,365
Cost of sales		352,180	365,717
GROSS PROFIT		180,617	137,648
Administrative expenses		122,376	120,510
OPERATING PROFIT	3	58,241	17,138
Interest receivable and similar income		49	310
		58,290	17,448
Interest payable and similar charges		-	670
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,290	16,778
Tax on profit on ordinary activities	4	11,900	2,937
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		46,390	13,841
Dividends	5	31,000	15,000
		15,390	(1,159)
Retained profit brought forward		21,548	22,707
RETAINED PROFIT CARRIED FORWARD		£36,938	£21,548

The notes form part of these financial statements

ROCKET EXHIBITIONS & EVENTS LIMITED

BALANCE SHEET 31 DECEMBER 2002

	Notes	31.12.02 £	31.12.01 £
FIXED ASSETS:			
Tangible assets	6	835	1,686
CURRENT ASSETS:			
Stocks		6,280	-
Debtors	7	103,906	84,131
Cash at bank and in hand		13,998	755
		<u>124,184</u>	<u>84,886</u>
CREDITORS: Amounts falling due within one year	8	<u>88,079</u>	<u>65,022</u>
NET CURRENT ASSETS:		<u>36,105</u>	<u>19,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£36,940</u>	<u>£21,550</u>
CAPITAL AND RESERVES:			
Called up share capital	9	2	2
Profit and loss account		<u>36,938</u>	<u>21,548</u>
SHAREHOLDERS' FUNDS:		<u>£36,940</u>	<u>£21,550</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



John Stirling - DIRECTOR

Approved by the Board on 11 March 2003

The notes form part of these financial statements

ROCKET EXHIBITIONS & EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 3%.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.02 £	Period 1.11.00 to 31.12.01 £
Depreciation - owned assets	851 ==	868 ==
Director's emoluments and other benefits etc	- ==	- ==

ROCKET EXHIBITIONS & EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.02 £	Period 1.11.00 to 31.12.01 £
Current tax:		
UK corporation tax	11,900	2,937
Tax on profit on ordinary activities	<u>11,900</u>	<u>2,937</u>

5. DIVIDENDS

	Year Ended 31.12.02 £	Period 1.11.00 to 31.12.01 £
Final	<u>31,000</u>	<u>15,000</u>

6. TANGIBLE FIXED ASSETS

	Plant and equipment £	Motor vehicles £	Totals £
COST:			
At 1 January 2002 and 31 December 2002	<u>405</u>	<u>3,000</u>	<u>3,405</u>
DEPRECIATION:			
At 1 January 2002	219	1,500	1,719
Charge for year	<u>101</u>	<u>750</u>	<u>851</u>
At 31 December 2002	<u>320</u>	<u>2,250</u>	<u>2,570</u>
NET BOOK VALUE:			
At 31 December 2002	<u>85</u>	<u>750</u>	<u>835</u>
At 31 December 2001	<u>186</u>	<u>1,500</u>	<u>1,686</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Trade debtors	<u>103,906</u>	<u>84,131</u>

ROCKET EXHIBITIONS & EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02	31.12.01
	£	£
Bank loans and overdrafts	-	8,217
Trade creditors	49,998	39,738
Director's current account	867	867
Other creditors	5,153	-
V.A.T.	11,898	6,780
Paye and nic	1,723	5,253
Taxation	11,900	2,937
Accrued expenses	6,540	1,230
	<u>88,079</u>	<u>65,022</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RELATED PARTY DISCLOSURES

The company has one related party as defined by FRS 8.

John Stirling had throughout the year a 100% beneficial interest in Rocket Marketing Resource (Scotland) Limited. During the year the company sold goods and services to Rocket Marketing Resource (Scotland) Limited amounting to £7,805. At 31 December 2002 the amount owing by Rocket Marketing Resource (Scotland) to the company was £2,479. This figure is included within other debtors.

During the year the company received net cash transfers amounting to £5,154 and this figure is included within other creditors.

11. CONTROL

The director's beneficial interest in the share capital of the company is 100%. The director therefore controls the company.