

24 June 2003

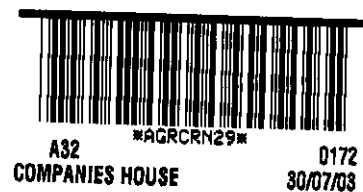
# **STROMBOLI LIMITED**

**Registered Number**

**3930582**

**Financial Statements**

**28th February 2003**



# **STROMBOLI LIMITED**

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**The following page does not form part of the statutory accounts**

Detailed Trading and Profit and Loss Account	Appendix 1
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**STROMBOLI LIMITED**  
**COMPANY INFORMATION**  
**28th February 2003**

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**COMPANY NUMBER**

**3930582**

**DATE OF INCORPORATION**

**February 22 2000**

**DIRECTORS**

**E. Bullard**  
**Ms A. Picciotto**

**SECRETARY**

**E. Bullard**

**REGISTERED OFFICE**

**23 Rochester Terrace**  
**London**  
**NW1 9JN**

**STROMBOLI LIMITED**  
**DIRECTOR'S REPORT**  
**28th February 2003**

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The directors submit their report and financial statements for the year ended 28th February 2003

**Principal Activity**

The principal activity of the company is IT consultancy and the supply of internet related services.

**Directors**

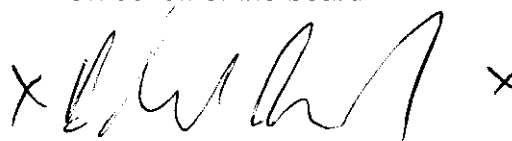
The directors of the company during the year and their interest in the shares of the company were as follows:

	28th February 2002 Ordinary Shares	28th February 2003 Ordinary Shares
E. Bullard	2	2
A. Picciotto	0	0

**Small Company Exemption**

Advantage has been taken in the preparation of this report of special exemption applicable to small companies provided by Section A of Part III of Schedule 8 to the Companies Act 1985.

On behalf of the board

x  x

E. Bullard  
Secretary

Date

x 26-6-3 x

**STROMBOLI LIMITED**  
**ACCOUNTANTS' CERTIFICATE**

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In accordance with instructions given to us we have prepared financial statements for the company for the year ended February 28th 2003, according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsections 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



JPS Matharu & Associates

Date 26/6/03

**STROMBOLI LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 28th February 2003**

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	Notes	2002 £	2003 £
Turnover	2	117,855	167,299
Cost of Sales		57,035	71,241
		<u>60,820</u>	<u>96,058</u>
Overheads		30,752	23,395
		<u>30,752</u>	<u>23,395</u>
Operating Profit	3	30,068	72,663
Interest Received		353	685
		<u>353</u>	<u>685</u>
Profit on ordinary activities before taxation		30,421	73,348
Taxation	4	6,492	13,861
		<u>6,492</u>	<u>13,861</u>
Profit on ordinary activities after taxation		23,929	59,487
Dividends paid and proposed	5	32,050	24,000
		<u>32,050</u>	<u>24,000</u>
Retained Profit/Loss		(8,121)	35,487
<b><u>Statement of Retained Earnings</u></b>			
Retained Profit brought forward		9,110	989
Retained Profit/Loss for the Year		<u>(8,121)</u>	<u>35,487</u>
Retained Profit Carried Forward		<u>989</u>	<u>36,476</u>

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains and losses in the above financial year other than the profit for the period.

**STROMBOLI LIMITED**  
**BALANCE SHEET**  
**At 28th February 2003**

	Notes	2002		2003	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	6		3,014		4,004
<b>Current Assets</b>					
Debtors and prepayments	7	11,392		40,306	
Cash at bank and in hand		34,842		48,106	
		<b>46,234</b>		<b>88,412</b>	
<b>Creditors: Amounts falling due within one year</b>	8	<b>53,075</b>		<b>55,938</b>	
		<b>53,075</b>		<b>55,938</b>	
<b>Net Current Assets</b>			<b>(6,841)</b>		<b>32,474</b>
<b>Total assets less current liabilities</b>			<b>(3,827)</b>		<b>36,478</b>
<b>Capital &amp; Reserves</b>					
Called up share capital	9		2		2
Profit & loss account			989		36,476
<b>Total Shareholder's funds</b>			<b>991</b>		<b>36,478</b>


**Director's Audit Exemption Statement**

The directors consider that for the year ended 28th February 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which complies with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of financial year and of its profit or loss for the financial year in accordance with requirement of section 226, and which otherwise comply with requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of the financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements were approved by the directors on 26-6-3

A handwritten signature in black ink, appearing to be 'E. Bullard', with a small 'x' mark to the left and a circled 'x' to the right.

**E. Bullard**  
**Director**



**STROMBOLI LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**At 28th February 2003**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial reporting Standard No. 1 on the grounds that it is entitled to exemptions available in Sections No. 246 to 247 of the Companies Act 1985

**Depreciation**

Depreciation has been provided on all fixed assets at rates designed to write off their cost or valuation less any residual value over their estimated useful lives.

Computers	33%	straight line basis
Fixtures & Fittings	25%	straight line basis

**2. Turnover**

Turnover represents the amount derived from provision of services which fall within the company's ordinary activities stated net of value added tax.

**3. Operating Profit**

Operating profit is stated after charging:-

	2002 £	2003 £
Depreciation	1,829	2,768
Director's Remuneration	4,000	4,000
	<u>5,829</u>	<u>6,768</u>

**4. Taxation**

Overprovision	(282)	
MCT on profit on ordinary activities	<u>6,774</u>	<u>13,861</u>
	<u>6,492</u>	<u>13,861</u>

**STROMBOLI LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**At 28th February 2003**

**5. Dividends**

	2,002 £	2,003 £
Ordinary - interim paid	9,050	3,000
final proposed	23,000	21,000
	<u>32,050</u>	<u>24,000</u>

**6. Fixed Assets**

**Cost**

	Fixtures & Fittings	Computer Equipment	Total
At 1st March 2002	3,744	2,680	6,424
Additions		3,758	3,758
	<u>3,744</u>	<u>6,438</u>	<u>10,182</u>

**Aggregate Depreciation**

At 1st March 2002	1,624	1,786	3,410
Charge for the Year	936	1,832	2,768
	<u>2,560</u>	<u>3,618</u>	<u>6,178</u>

**Net Book Value**

At 1st March 2002	2,120	894	3,014
At 28th February 2003	<u>1,184</u>	<u>2,820</u>	<u>4,004</u>

**7. Debtors and prepayments**

Trade	10,492	38,141
Sundry Debtors	900	1,401
Prepayments		764
	<u>11,392</u>	<u>40,306</u>

**STROMBOLI LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**At 28th February 2003**

**8. Creditors: amounts falling due  
within one year**

	<b>2,002</b>	<b>2,003</b>
	<b>£</b>	<b>£</b>
Creditors: short term	5,185	1,878
Dividend Payable	33,950	21,000
Directors Loan Account	5,520	10,624
VAT Liability	476	8,575
PAYE	1,170	
Corporation Tax Liability	6,774	13,861
	<u>53,075</u>	<u>55,938</u>

**9. Share Capital**

The authorised share capital comprises:

**Authorised**

100 ordinary shares of £1 each

<u>100</u>	<u>100</u>
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**Called-up, allotted and fully paid**

2 ordinary shares of £1 each

<u>2</u>	<u>2</u>
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**STROMBOLI LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 28th February 2003**

Appendix 1

	<b>2002</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	117,855	166,930
<b>Commission Received</b>		369
		<u>167,299</u>
<b>Cost of Sales</b>		
Purchases	23,241	32,604
Consultancy Fees	33,794	38,675
Sub-contractors		
<b>Gross Profit</b>	60,820	96,020
<b>Overheads</b>		
Directors Remuneration	4,000	4,000
Wages	3,043	
Employers NIC	272	
Rent and Rates	7,303	7,113
Commission Paid	300	
Travelling and Subsistence	977	3,286
Postage, Printing and stationery	190	90
Advertising	206	
Books and periodicals	577	480
Carriage	52	
Telephone	4,649	1,823
Accountancy fees	1,700	1,800
Software	212	354
Repairs and Renewals	246	194
Entertainment	4,764	1,247
Bank Charges	81	166
Bad Debt	221	
Depreciation	1,829	2,768
General Expenses	130	74
	<u>30,752</u>	<u>23,395</u>
<b>Profit for the Year</b>	<u><u>30,068</u></u>	<u><u>72,625</u></u>