

REGISTERED NUMBER: 2798150 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004
FOR
THEREFORE LIMITED



THEREFORE LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

THEREFORE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS:

G A Brett
M P Riddiford
P Hunt
G J Fullalove

SECRETARY:

G A Brett

REGISTERED OFFICE:

2 Huntsworth Mews
London
NW1 6DD

REGISTERED NUMBER:

2798150 (England and Wales)

AUDITORS:

Alexander Edward Lee
Chartered Accountants
and Registered Auditor
201 Haverstock Hill
Belsize Park
London NW3 4QG

REPORT OF THE INDEPENDENT AUDITORS TO
THEREFORE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

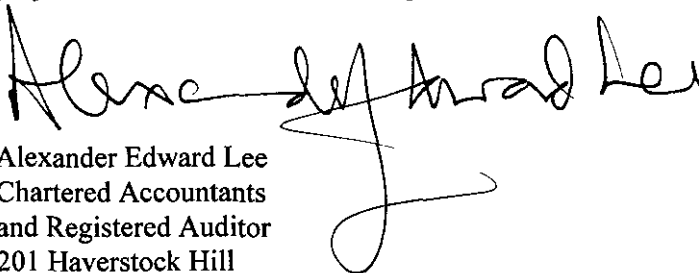
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Alexander Edward Lee
Chartered Accountants
and Registered Auditor
201 Haverstock Hill
Belsize Park
London NW3 4QG

28 January 2005

THEREFORE LIMITED

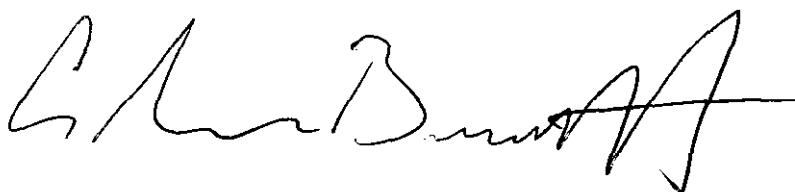
ABBREVIATED BALANCE SHEET
31 MARCH 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	39,132	55,266
Investments	3	15,050	50
		<u>54,182</u>	<u>55,316</u>
CURRENT ASSETS			
Stocks		220,931	210,493
Debtors		460,937	551,182
Cash at bank and in hand		1,385	1,145
		<u>683,253</u>	<u>762,820</u>
CREDITORS			
Amounts falling due within one year	4	<u>388,286</u>	<u>484,418</u>
NET CURRENT ASSETS			
		<u>294,967</u>	<u>278,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		349,149	333,718
CREDITORS			
Amounts falling due after more than one year	4	1,667	21,667
		<u>347,482</u>	<u>312,051</u>
CAPITAL AND RESERVES			
Called up share capital	5	34,286	34,287
Share premium		30,138	30,138
Capital redemption reserve		16,001	16,000
Profit and loss account		<u>267,057</u>	<u>231,626</u>
SHAREHOLDERS' FUNDS			
(including non-equity interests):		<u>347,482</u>	<u>312,051</u>

These abbreviated accounts have 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:

G A Brett - Director



Approved by the Board on 28 January 2005

The notes form part of these abbreviated accounts

THEREFORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings - 15% on cost

Computer equipment - 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

THEREFORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2004

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2003	424,802
Additions	17,088
	<hr/>
At 31 March 2004	441,890
	<hr/>
DEPRECIATION	
At 1 April 2003	369,536
Charge for year	33,222
	<hr/>
At 31 March 2004	402,758
	<hr/>
NET BOOK VALUE	
At 31 March 2004	39,132
	<hr/> <hr/>
At 31 March 2003	55,266
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2003	50
Additions	15,000
	<hr/>
At 31 March 2004	15,050
	<hr/>
NET BOOK VALUE	
At 31 March 2004	15,050
	<hr/> <hr/>
At 31 March 2003	50
	<hr/> <hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

Associated Company

Novus Concepts Limited

Nature of business: product development

Class of shares:	%
Ordinary	holding 22.00

THEREFORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2004

3. FIXED ASSET INVESTMENTS - continued

Joint Venture

Presso Limited

Nature of business: product development

Class of shares:	%
Ordinary	holding 50.00

4. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdraft	225,325	294,617
Bank loans	21,667	41,667
Hire purchase contracts	896	1,195
	<u>247,888</u>	<u>337,479</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
60,000	Ordinary	£1.00	60,000	60,000
1	Preference	£1	1	1
			<u>60,001</u>	<u>60,001</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
34,286	Ordinary	£1.00	34,286	34,286
NIL	Preference	£1	-	1
(2003 - 1)			<u>34,286</u>	<u>34,287</u>

6. RELATED PARTY DISCLOSURES

Graham Brett, a director of the company, has given a personal guarantee to the amount of £65,000 as security for the company's loan.