

REGISTERED NUMBER: 2798150 (England and Wales)

COPY

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2003  
FOR  
THEREFORE LIMITED



**THEREFORE LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2003**

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**THEREFORE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**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 seven, together with the full financial statements of the company for the year ended 31 March 2003 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**

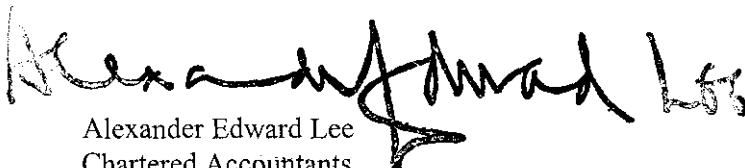
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



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

8 December 2003

**THEREFORE LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		55,266		89,634
Investments	3		50		-
			<u>55,316</u>		<u>89,634</u>
<b>CURRENT ASSETS</b>					
Stocks		210,493		103,993	
Debtors		551,182		508,804	
Cash at bank and in hand		1,145		1,042	
		<u>762,820</u>		<u>613,839</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	464,418		522,768	
<b>NET CURRENT ASSETS</b>			<u>298,402</u>		<u>91,071</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			353,718		180,705
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		41,667		21,751
			<u>312,051</u>		<u>158,954</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		34,287		24,001
Share premium			30,138		-
Capital redemption reserve			16,000		16,000
Profit and loss account			<u>231,626</u>		<u>118,953</u>
<b>SHAREHOLDERS' FUNDS (including non-equity interests)</b>			<u>312,051</u>		<u>158,954</u>

The notes form part of these financial statements

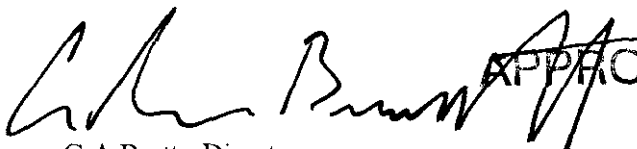
**THEREFORE LIMITED**

**ABBREVIATED BALANCE SHEET - continued**

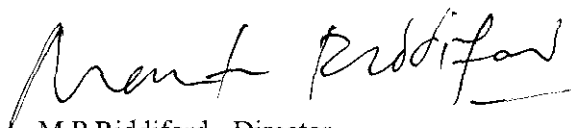
**31 MARCH 2003**

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:**

 **APPROVED**

G A Brett - Director



M P Riddiford - Director

Approved by the Board on 8 December 2003

## **THEREFORE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 2003**

#### **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
Motor vehicles	- 25% 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. Contributions payable for the year are charged in the profit and loss account.

**THEREFORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST:</b>	
At 1 April 2002	432,646
Additions	32,157
Disposals	(40,000)
	<hr/>
At 31 March 2003	424,803
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 2002	343,012
Charge for year	36,525
Eliminated on disposal	(10,000)
	<hr/>
At 31 March 2003	369,537
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 2003	55,266
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At 31 March 2002	89,634
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**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST:</b>	
Addition	50
	<hr/>
At 31 March 2003	50
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<b>NET BOOK VALUE:</b>	
At 31 March 2003	50
	<hr/>

**4. CREDITORS**

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	294,617	251,522
Bank loans	41,667	-
Hire purchase contracts	1,195	34,845
	<hr/>	<hr/>
	337,479	286,367
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**THEREFORE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**5. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
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:		Nominal value:	2003	2002
Number:	Class:		£	£
34,286	Ordinary	£1.00	34,286	24,000
(2002 - 24,000)				
1	Preference	£1	1	1
			<u>34,287</u>	<u>24,001</u>

The following fully paid shares were allotted during the year at a premium as shown below:

10,286 Ordinary shares of £1.00 each at £2.93 per share

**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.