

REGISTERED NUMBER: 2555796 (England and Wales)

Abbreviated Financial Statements

for the Period 1 October 2001 to 31 December 2002

for

Readswift Ltd



Contents of the Abbreviated Financial Statements
for the Period 1 October 2001 to 31 December 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Readswift Ltd

Company Information

for the Period 1 October 2001 to 31 December 2002

DIRECTORS:

M K F Seymour Esq
A S Le Prevost Esq

SECRETARY:

M K F Seymour Esq

REGISTERED OFFICE:

New House
Week Nurseries
Harracott
Barnstaple
North Devon
EX31 3JJ

REGISTERED NUMBER:

2555796 (England and Wales)

ACCOUNTANTS:

Robinson Gale & Co
Chartered Certified Accountants
13a Cross Street
Barnstaple
North Devon
EX31 1BD

Readswift Ltd

Abbreviated Balance Sheet
31 December 2002

		<u>31.12.02</u>		<u>30.9.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		340,458		347,406
CURRENT ASSETS:					
Debtors		38,982		11,666	
CREDITORS: Amounts falling due within one year		<u>212,725</u>		<u>316,297</u>	
NET CURRENT LIABILITIES:			<u>(173,743)</u>		<u>(304,631)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£166,715</u>		<u>£42,775</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Revaluation reserve			393,659		271,778
Profit and loss account			<u>(227,044)</u>		<u>(229,103)</u>
SHAREHOLDERS' FUNDS:			<u>£166,715</u>		<u>£42,775</u>

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

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

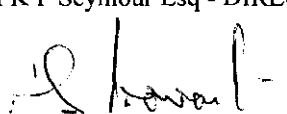
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply 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 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 abbreviated financial statements 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:

 17/7/03
M K F Seymour Esq - DIRECTOR


A S Le Prevost Esq - DIRECTOR

Approved by the Board on 19/7/03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 1 October 2001 to 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 net invoiced sales of services, 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.

Plant and machinery - 2% on reducing balance

Deferred tax

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

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 October 2001	
and 31 December 2002	453,788
DEPRECIATION:	
At 1 October 2001	106,382
Charge for period	6,948
At 31 December 2002	113,330
NET BOOK VALUE:	
At 31 December 2002	340,458
At 30 September 2001	347,406

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.12.02	30.9.01
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	30.9.01
			£	£
100	Ordinary	£1	100	100

4. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Advanced Marketing Services Ltd a company incorporated in the UK.