

ACTIVATE BUSINESS SYSTEMS LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2003



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ACTIVATE BUSINESS SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Ian Grimes
Secretary	Julie Grimes
Company Number	3658899
Registered Office	146 Belvidere Road Wallasey Merseyside CH45 4PT
Accountants	PAB Business Services 146 Belvidere Road Wallasey Merseyside CH45 4PT

ACTIVATE BUSINESS SYSTEMS LIMITED

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ACTIVATE BUSINESS SYSTEMS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED
31 OCTOBER 2003

The directors present this report and the financial statements for the period ended 31 October 2003.

Principal Activity

The principal activity of the company is that of electrical installations

Dividends

The Director does not propose a final dividend.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary Shares	
	31.10.03	31.10.02
Ian Grimes	2	2

Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing these the directors are required to :-


- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors recommend that PAB Business Services remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on August 2004 and signed on its behalf by



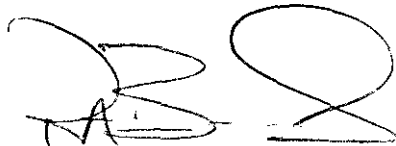
Mrs J. Grimes
Secretary

ACTIVATE BUSINESS SYSTEMS LIMITED

Accountants Report on the unaudited
financial statements to the Directors of
Activate Business Systems Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 October 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

13th August 2004

A handwritten signature in black ink, appearing to be 'Y E & Co', written over a horizontal line.

Youds Ellison & Co.
42 Market Street
Hoylake
Wirral
CH47

ACTIVATE BUSINESS SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED
31 OCTOBER 2003

		Continuing Operations	
		2003	2002
	Notes		
Turnover	2	102,948	134,811
Cost of Sales		72,577	119,074
		<hr/>	<hr/>
		30,371	15,737
Adminastrative Costs		27,829	36,269
		<hr/>	<hr/>
Profit/(Loss) on ordinary activates before taxation		2,542	(20,352)
Tax on profit on ordinary activities	4	-	-
Dividends		14,477	15,700
		<hr/>	<hr/>
Loss for the period		(11,936)	(36,232)
		<hr/>	<hr/>

The notes on pages 6 to 8 form an integral part of these financial statements

ACTIVATE BUSINESS SYSTEMS LIMITED
BALANCE SHEET AS AT
31 OCTOBER 2003

	Notes	<u>31.10.2003</u>	<u>31.10.2002</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	439	517
<u>CURRENT ASSETS</u>			
Bank Account		2,130	2,410
Trade Debtors	7	6,916	27,019
Stock in Hand		500	500
		<hr/>	<hr/>
		9,546	29,929
<u>CREDITORS</u>			
Amounts falling due within one year	8	12,954	21,479
		<hr/>	<hr/>
NET CURRENT ASSETS		(3,408)	8,450
		<hr/>	<hr/>
		(2,969)	8,967
		<hr/>	<hr/>
<u>REVENUE & RESERVES</u>			
Called up share capital		2	2
Profit & Loss account		(2,971)	8,965
		<hr/>	<hr/>
		(2,969)	8,967
		<hr/>	<hr/>

The director's statements required by Section 249B(4) are shown on the following page which form part of the Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements

ACTIVATE BUSINESS SYSTEMS LIMITED
BALANCE SHEET (continued)

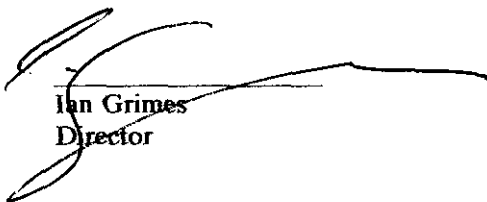
DIRECTORS STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE PERIOD ENDED 31 OCTOBER 2003

In approving these financial statements as director of the company I hereby confirm :-

1. that for the period stated above the company was entitled to the exemption conferred by Article 249A(2) of the Companies Act 1985
2. that no notice has been deposited at the registered office of the company pursuant to Article 249B(2) requesting that an audit be conducted for the period ended 31 October 2003
3. that I acknowledge my responsibilities for :-
 - a. ensuring that the company keeps accounting records which comply with Article 221
 - b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on August 2004 and signed on its behalf by



Ian Grimes
Director

The notes on pages 6 to 8 form an integral part of these financial statements

ACTIVATE BUSINESS SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 OCTOBER 2003

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding Value Added Tax, of sales made during the period.

1.3 Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost or net realisable value.

1.4 Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating Profit

Operating profit is stated after charging :	2003	2002
Depreciation	78	74
Director Remuneration	5,200	6,600

4. Taxation

UK current year taxation
 UK corporation tax

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ACTIVATE BUSINESS SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 OCTOBER 2002

6. Debtors	2003	2002
Trade Debtors	5,975	22,051
Directors Loan Account	409	-
Other Debtors	532	4,968
	<hr/>	<hr/>
	6,916	27,019
 7. Creditors : Amounts falling due within one year		
Trade Creditors and Accruals	8,810	12,712
Accruals & Deferred Income	800	4,926
Taxation & Social Security	3,344	3,824
Directors Loan Account	-	17
	<hr/>	<hr/>
	12,954	21,479
 8. Share capital		
Authorised equity		
1000 Ordinary shared of £1 each	1,000	1,000
 Allotted, called up and fully	 2	 2
 9. Reconciliation of movements in shareholder's funds		
Reserves B/f	8,965	45,197
Loss for the period	(11,936)	(36,232)
	<hr/>	<hr/>
	(2,971)	8,965
	<hr/>	<hr/>