

Company Number : 4224565

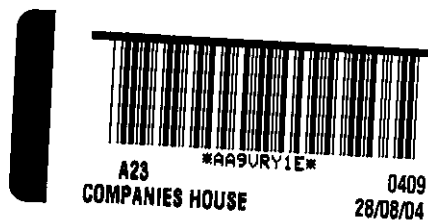
AFFINICOM LIMITED

DIRECTORS REPORT

AND

FINANCIAL STATEMENTS

PERIOD ENDED 31 October 2003



Affinicom Ltd

REPORT OF THE DIRECTORS

The directors present their annual report together with the accounts of the company for the period ended 31st October 2003

INCORPORATION AND PRINCIPAL ACTIVITY

The company was incorporated on 29 May 2001 as the ASK Children's Lottery Ltd

The company changed its name from ASK Childrens Lottery Ltd to Affinicom Ltd on 5th August 2003

The lottery was abandoned due to a lack of interest and the potential of growing costs. All major outstanding prepayments were repaid.

The principal activity of the company was changed to the supply of telecoms services with the aim of raising funds for community based organisations.

DIRECTORS AND THEIR INTERESTS

The directors holding shares in the company were:

D J Britten	50 shares
B M J Toogood	50 shares

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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.

BY ORDER OF THE BOARD



Leeds Farm House
Poplar Road
Wittersham
Kent TN30 7NT

26th August 2004

Affinicom Ltd

Profit and Loss Account

Period ended 31st October 2003

		2003	2002
	Notes	£	
Turnover	2	0	1751
Administrative Expenses		<u>344</u>	<u>1894</u>
Operating Profit		-344	-143
Taxation	3	<u>0</u>	<u>0</u>
ACCUMULATED PROFIT FOR THE FINANCIAL PERIOD	7	<u><u>-344</u></u>	<u><u>-143</u></u>

Affinicom Ltd

Balance Sheet

Period ended 31st October 2003

	Notes	£	2003 £	2002 £
Fixed Assets				
Tangible Assets	4		0	0
Intangible Assets			0	0
Total at end of period			0	0
CURRENT ASSETS				
Debtors	5	0	0	
Cash at Bank and in hand		23	29	
CREDITORS: amount falling due within one year	6	410	72	
NET CURRENT ASSETS/LIABILITIES			-387	-43
Total Assets			-387	-43
CAPITAL AND RESERVES				
Called up share capital	7		100	100
Profit/loss	8		-487	-143
Total			-387	-43

The company is entitled to the exemption from audit under section 249A(1) of the Companies Act 1985.

No Notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the accounts for the financial year

The Directors acknowledge their responsibility for:

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to these accounts, so far as applicable to the company.

Directors

D.J. Britten

B.M.J. Toogood

Approved by the Board on

26th August 2004

Affinicom Ltd

Notes to the Accounts

Year Ended 31 October 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities

Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the costs less estimated residual value of each asset over its expected life, as follows:

Furniture and equipment - 25% reducing balance

Computer Equipment - 33% reducing balance

2. TURNOVER

Turnover represents cash collected from members either in cash, cheque or standing order net of VAT. There was no trading during the period.

3. TAXATION

Corporation Tax payable on taxable profits at the current rate.

4. TANGIBLE FIXED ASSETS

	Furniture & Equipment £	Fixtures & Fittings £	Capital Assets £	Total £
Cost				
At 1st August 2001	0	0	0	0
Additions	0	0	0	0
At 31st October 2002	0	0	0	0
Depreciation				
At 1st August 2001	0	0	0	0
Provision for the year	0	0	0	0
At 31st October 2002	0	0	0	0
Net Book Value				
At 1st August 2001	0	0	0	0
At 31st October 2002	0	0	0	0

Affinicom Ltd

5. DEBTORS

	2003 £	2002
Trade Debtors	0	0
Other Debtors	0	0
	<u>0</u>	<u>0</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Prepayments	0	72
Corporation Tax	0	0
Other Creditors	410	0
Bank Overdraft		0
Total	<u>410</u>	<u>72</u>

7. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1000 Ordinary Shares of £1 each	100	100
Allotted, Called up and fully paid		
100 Ordinary shares of £1 each	100	100

8. PROFIT AND LOSS ACCOUNT

Accumulated loss b/f	-143	0
Loss for the financial year	-344	-143
Accumulated Profit of	<u>-487</u>	<u>-143</u>

Affinicom Ltd

Detailed Profit and Loss Account

Year ended 31st October 2003

	<u>2003</u>	<u>2002</u>
TURNOVER	0	1,751
ADMINISTRATIVE EXPENSES		
Sales Commission/costs	0	1,114
Prize Draws	0	700
Advertising	0	0
Recruitment	0	0
Stationery	0	0
Legal/admin	215	15
Travel/motor	0	36
Hotel and Subsistence	100	0
Bank Charges	29	29
Depreciation		
Total Expenditure	344	1,894
Profit before Taxation	-344	-143
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