

Aztec Resources Limited
Abbreviated Accounts
For the Year Ended
30 September 2003

CHAMPI:ON

Chartered Accountants & Registered Auditors
1 Worsley Court
High Street
Worsley, Manchester
M28 3NJ



Aztec Resources Limited

Abbreviated Accounts

Year Ended 30 September 2003

CONTENTS	PAGE
Independent Auditors' Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Aztec Resources Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a special 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 and the company's shareholders as a body, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

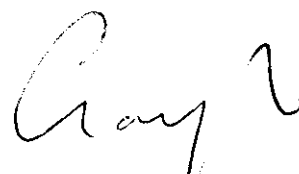
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

1 Worsley Court
High Street
Worsley, Manchester
M28 3NJ

2 March 2004



CHAMPI:ON
Chartered Accountants
& Registered Auditors

Aztec Resources Limited

Abbreviated Balance Sheet

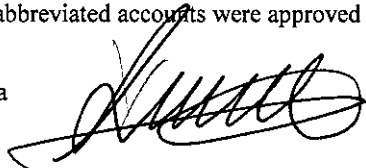
30 September 2003

	Note	2003 £	£	2002 £	£
Fixed Assets	2				
Tangible assets			35,593		24,041
Current Assets					
Debtors		654,625		651,468	
Cash at bank and in hand		90,051		741	
		<u>744,676</u>		<u>652,209</u>	
Creditors: Amounts Falling due Within One Year		<u>233,526</u>		<u>284,774</u>	
Net Current Assets			<u>511,150</u>		<u>367,435</u>
Total Assets Less Current Liabilities			<u>546,743</u>		<u>391,476</u>
Capital and Reserves					
Called-up equity share capital	3		2		2
Profit and Loss Account			<u>546,741</u>		<u>391,474</u>
Shareholders' Funds			<u>546,743</u>		<u>391,476</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 2 March 2004 and are signed on their behalf by:

S Kursa



The notes on pages 3 to 4 form part of these abbreviated accounts.

Aztec Resources Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 33.3% straight line
Motor Vehicles	- 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Aztec Resources Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2003

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 October 2002	42,102
Additions	29,591
Disposals	(19,895)
At 30 September 2003	<u>51,798</u>
Depreciation	
At 1 October 2002	18,061
Charge for year	6,848
On disposals	(8,704)
At 30 September 2003	<u>16,205</u>
Net Book Value	
At 30 September 2003	<u>35,593</u>
At 30 September 2002	<u>24,041</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>