

Registered No. 01840145

BIDETIME LIMITED

ABBREVIATED ACCOUNTS

**for the period
1 February 2003 to 31 March 2004**



PEARSON MAY

Originated 1841

BATH

TROWBRIDGE

WARMINSTER

CHIPPENHAM

BIDETIME LIMITED

ABBREVIATED ACCOUNTS: CHARTERED ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 5 have been prepared:

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the Unaudited Financial Statements of BIDETIME LIMITED

In accordance with the engagement letter dated 14 March 2000, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



PEARSON MAY

Chartered Accountants

37 Great Pulteney Street, Bath

17 June 2004

BIDETIME LIMITED**ABBREVIATED BALANCE SHEET as at 31 March 2004**

	Notes	31 March 2004		31 January 2003	
		£	£	£	£
FIXED ASSETS					
Intangible	(2)	16,435		–	
Tangible Assets	(2)	38,216		32,165	
Investments		100		–	
			54,751		32,165
CURRENT ASSETS					
Debtors		527,045		121,930	
Cash at Bank		121,242		21,804	
		648,287		143,734	
CREDITORS: amounts falling due within one year	(3)	(620,293)		(174,690)	
NET CURRENT ASSETS/(LIABILITIES)			27,994		(30,956)
NET ASSETS			82,745		1,209
CAPITAL AND RESERVES					
Called Up Share Capital	(4)		125		100
Share Premium Account			21,975		–
Profit and Loss Account			60,645		1,109
SHAREHOLDERS' FUNDS			82,745		1,209

The notes on pages 3 to 5 form part of these abbreviated accounts.

For the financial period 1 February 2003 to 31 March 2004, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Signed on behalf of the Board



C Bufton Esq.
 Director

Approved by the Board on 17 June 2004

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The company's accounts are prepared under the historical cost convention.

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents the invoiced amounts of goods and services provided net of value added tax.

Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are paid.

Depreciation

Depreciation, calculated on the reducing balance and straight line methods, is expected to write off the cost of the fixed assets within their useful lives. The rates used during the period were as follows:

Plant & Equipment	20% (straight line)
Motor Vehicles	25% (reducing balance)

Goodwill

Goodwill representing the excess of the purchase price over the fair value of the net assets of an incorporated business acquired in August 2003 is amortised by equal annual installments over its expected useful economic life of 2 years.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Leased Assets

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

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Cashflow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

BIDETIME LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS for the period 1 February 2003 to 31 March 2004****2. FIXED ASSETS**

	Intangible £	Tangible £	Investments £	Total £
Cost:				
At 1 February 2003	–	58,619	–	58,619
Additions	21,974	48,295	100	70,369
Disposals	–	(34,775)	–	(34,775)
At 31 March 2004	<u>21,974</u>	<u>72,139</u>	<u>100</u>	<u>94,213</u>
Depreciation:				
At 1 February 2003	–	26,454	–	26,454
Charge in period	5,539	16,163	–	21,702
Disposals	–	(8,694)	–	(8,694)
At 31 March 2004	<u>5,539</u>	<u>33,923</u>	<u>–</u>	<u>39,462</u>
Net Book Value:				
At 31 March 2004	<u>16,435</u>	<u>38,216</u>	<u>100</u>	<u>54,751</u>
At 31 January 2003	<u>–</u>	<u>32,165</u>	<u>–</u>	<u>32,165</u>

3. CREDITORS

Creditors include the following liabilities, wholly repayable within five years, which are secured:

	31 March 2004 £	31 January 2003 £
Bank Loan and Overdraft	–	1,333
	<u>–</u>	<u>1,333</u>

4. SHARE CAPITAL

	Authorised	Allotted, Issued and Fully Paid
Ordinary Shares of £1 each	<u>1,000</u>	<u>125</u>

During the period 25 ordinary shares of £1 each were issued and fully paid in exchange for the whole of the issued share capital of Harvest Information Systems Limited.

5. RELATED PARTY TRANSACTIONS

The related parties of the company are:

C Bufton Esq. - Director and Shareholder
A Scowcroft Esq. - Director and Shareholder
C J Waite Esq. - Director and Shareholder

a) Other Creditors includes the following balances which are owed to the directors:

	£
C Bufton Esq.	560
A Scowcroft Esq.	867
C J Waite Esq.	867

These loans are unsecured, interest free and repayable on demand.