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2159365

ZETETIC DESIGN LIMITED

**ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2003**



A47 *ARBZFW3P* 0163
COMPANIES HOUSE 19/06/04

A17 *ABCTYULY* 0252
COMPANIES HOUSE 01/05/04

ZETETIC DESIGN LIMITED

COMPANY INFORMATION

DIRECTOR:	Mrs V Gardner
SECRETARY:	P A Hogarth
REGISTERED OFFICE:	1 Dollis Green Bramley Basingstoke Hampshire RG26 5AG
REGISTERED NUMBER:	2159365
ACCOUNTANTS:	Page Maddox Limited Accountants 14 The Gabriels Newbury Berkshire RG14 6PZ

ZETETIC DESIGN LIMITED

REPORT OF THE DIRECTOR

The director presents the report with the accounts of the company for the year ended 31 January 2003.

Principal Activity

The principal activity in the year under review was that of the design and manufacture of Electrical Devices.

Directors

The director of the company in office during the year and her beneficial interest in the issued share capital was as follows:

Name	Class of Capital	31.1.03.	31.1.02.
Mrs V Gardner	Ordinary 10p	2,000	1,000

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

Select suitable accounting policies and apply them consistently;

Make judgments and estimates that are reasonable and prudent;


Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. She is 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.

Small Company Exemptions

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

By order of the Board:



Mrs V Gardner - Director

Dated: 28 May 2004

ZETETIC DESIGN LIMITED

PROFIT AND LOSS ACCOUNT for the Year Ended 31 January 2003

		31.01.03.	31.01.02.
		£	£
Turnover	2	5,919	3,300
Cost of Sales		3,398	608
		-----	-----
Gross Profit		2,521	2,692
Distribution Costs		63	-
Administrative Expenses		1,645	5,670
		-----	-----
		1,708	5,670
		-----	-----
Operating Profit/Loss	3	813	(2,978)
Income from Investments		6,290	6,658
		-----	-----
Profit on Ordinary Activities before Taxation		7,103	3,680
Tax on Profit on Ordinary Activities		616	669
		-----	-----
Profit for the Year after Taxation		6,487	3,011
Dividend		3,000	6,030
		-----	-----
		3,487	(3,019)
Retained Profit brought forward		153,489	156,508
		-----	-----
Retained Profit carried forward		£ 156,976	£ 153,489
		=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the Year Ended 31 January 2003

Profit for the year after taxation	6,487	3,011
Unrealised surplus on revaluation of property	25,000	55,794
	-----	-----
	£ 31,487	£ 58,805
	=====	=====

ZETETIC DESIGN LIMITED

BALANCE SHEET As at 31 January 2003

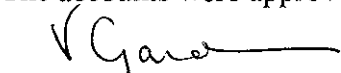
		31.01.03.		31.01.02.
		£	£	£
Fixed Assets:				
Tangible Assets	4		150,624	126,274
Current Assets:				
Stocks	5	1,134		1,075
Debtors	6	470		540
Cash at Bank		90,697		91,575
		-----		-----
		92,301		93,190
Creditors: Amounts falling due within one year	7	4,955		9,981
		-----		-----
Net Current Assets:			87,346	83,209
			-----	-----
Total Assets less Current Liabilities		£ 237,970		£ 209,483
		=====		=====
Capital and Reserves				
Called up Share Capital	8	200		200
Profit & Loss Account		156,976		153,489
Revaluation Reserve	9	80,794		55,794
		-----		-----
		£ 237,970		£ 209,483
		=====		=====

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 January 2003. No member of the company has requested an audit.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts were approved by the Board on 28 May 2004 and signed on their behalf by


.....
Mrs V Gardner - Director

ZETETIC DESIGN LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31 January 2003

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) .

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life.

Tools and Equipment	- 25% on cost
Office Equipment	- 25% on cost
Fixtures & Fittings	- 25% on cost

No depreciation is provided on leasehold property.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred Taxation

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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. TURNOVER

The turnover and operating loss for the year was derived from the principal activity of the company which was carried out wholly in the UK.

3. OPERATING PROFIT

The operating profit is stated after charging:	2003	2002
	£	£
Depreciation of tangible fixed assets	650	825
	=====	=====

ZETETIC DESIGN LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31 January 2003

4. TANGIBLE FIXED ASSETS

	Leasehold Property	Equipment etc.	Total
Cost or Valuation:			
At 1 February 2002	125,000	16,245	141,245
Revaluation	25,000	-	25,000
	-----	-----	-----
At 31 January 2003	150,000	16,245	166,245
	=====	=====	=====
Depreciation:			
At 1 February 2002	-	14,971	14,971
Charge for Year	-	650	650
	-----	-----	-----
At 31 January 2003	-	15,621	15,621
	=====	=====	=====
Net Book Values:			
At 31 January 2003	£ 150,000	£ 624	£ 150,624
	=====	=====	=====
At 31 January 2002	£ 125,000	£ 1,274	£ 126,274
	=====	=====	=====

The leasehold property was revalued during the year by the director on the basis of open market value. The cost of the property was £69,206.

5. STOCKS

	2003	2002
	£	£
Raw Materials	1,134	1,075
	=====	=====

6. DEBTORS: Amounts falling due within one year

	2003	2002
	£	£
Trade Debtors	470	478
Other Debtors	-	62
	-----	-----
	£ 470	£ 540
	=====	=====

ZETETIC DESIGN LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31 January 2003

7. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade Creditors	-	788
Other Creditors	4,955	9,193
	-----	-----
	£ 4,955	£ 9,981
	=====	=====

8. CALLED UP SHARE CAPITAL

			2003 £	2002 £
Authorised:				
Number:	Class:	Nominal Value:		
10,000	Ordinary	10p	1,000	1,000
			=====	=====

Allotted, Issued and fully paid:

Number:	Class:	Nominal Value:		
2,000	Ordinary	10p	200	200
			=====	=====

9. REVALUATION RESERVE

	2003 £	2002 £
Surplus on revaluation of property	£ 80,794	£ 55,794
	=====	=====

10. CONTROLLING PARTY

Mrs V Gardner, the director, controls the company by virtue of a 100% holding of the issued share capital.