

DAVID WIDGER ASSOCIATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

Company No. 3372065 (England and Wales)



**DAVID WIDGER ASSOCIATES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2002**

The directors present their report and the financial statements for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of information technology consultancy services.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	Number of Shares	
	2002	2001
Mrs S Widger	44	11
Mr E D Widger	11	11
	===	===

DIRECTORS' RESPONSIBILITIES

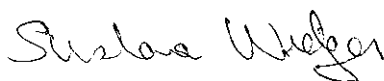
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

This report was approved by the board on 7th September 2002 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,



**MRS S WIDGER
SECRETARY**

Registered Office:
42 Craigweil Avenue
Radlett
Herts WD7 7EY

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
DAVID WIDGER ASSOCIATES LIMITED**

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 2 to 7 from the accounting records of David Widger Associates Limited and from information and explanations given to us.

Hattersley & Co.
42 Craigweil Avenue
Radlett
Herts WD7 7EY

August 2002

DAVID WIDGER ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002	2001
TURNOVER	1.2	£45,959	£45,990
Administrative expenses		20,099	20,364
		<hr/>	<hr/>
OPERATING PROFIT	2	25,860	25,626
Loss on sale of fixed assets		-	250
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		25,860	25,376
Interest payable		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,860	25,376
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	4,635	4,212
		<hr/>	<hr/>
PROFIT FOR THE YEAR		21,225	21,164
DIVIDENDS	4	18,000	37,425
		<hr/>	<hr/>
RETAINED PROFIT (2001 DEFICIT) FOR THE YEAR		£ 3,225	£(16,261)
		=====	=====

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those included in the profit and loss account.

The profit on ordinary activities before taxation and the retained profit (2001 deficit) have been calculated on the historical cost basis.

The notes on pages 4 to 6 form part of these financial statements.

DAVID WIDGER ASSOCIATES LIMITED
BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible Assets	5	£ 1,629	£2,117
CURRENT ASSETS			
Debtors	6	£ 4,550	£ 5,711
Cash at bank and in hand		25,744	22,591
		<hr/>	<hr/>
		30,294	28,302
CREDITORS: Amounts falling due within one year	7	26,951	28,705
		<hr/>	<hr/>
NET CURRENT ASSETS (2001 LIABILITIES)		3,343	(403)
		<hr/>	<hr/>
		£ 4,972	£ 1,714
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	£ 75	£ 42
Profit and loss account	9	4,897	1,672
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	10	£ 4,972	£ 1,714
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(I) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 7th September 2002 and signed on its behalf. The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

E. David Widger

E D WIDGER
DIRECTOR

The notes on pages 4 to 6 form part of these financial statements.

DAVID WIDGER ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company. All of the turnover arose in the United Kingdom.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following basis:-

Office Equipment - 20% straight line basis.

1.4 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING PROFIT

	2002	2001
The operating profit is stated after charging:-		
Depreciation of tangible fixed assets		
- owned by the company	£ 753	£ 700
Directors' remuneration	10,320	10,320
	=====	=====

There are no directors for whom retirement benefits are accruing under a money purchase pension scheme.

3. TAXATION

	2002	2001
UK Current Year Taxation:		
UK Corporation Tax at 10%/22½%	£4,635	£4,212
Prior Years:		
UK Corporation Tax	-	-
	=====	=====
	£4,635	£4,212
	=====	=====

If provision were made for deferred taxation on the basis of the full potential liability the tax charge would increase by £236 (2001 £303) due to accelerated capital allowances.

DAVID WIDGER ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

4. DIVIDENDS

	2002	2001
Declared interim £nil per share (2001 £400)	£ -	£16,800
Proposed final £240per share (2001 £275)	18,000	20,625
	<hr/>	<hr/>
	£18,000	£37,425
	=====	=====

5. TANGIBLE FIXED ASSETS

Office Equipment

COST	
At 1 April 2001	£ 3,498
Additions	265
	<hr/>
At 31 March 2002	3,763
	=====
DEPRECIATION	
At 1 April 2001	£ 1,381
Charge for the year	753
	<hr/>
At 31 March 2002	2,134
	=====
NET BOOK VALUES	
At 31 March 2002	£ 1,629
	=====
At 31 March 2001	£ 2,117
	=====

6. DEBTORS

Due Within One Year

	2002	2001
Trade Debtors	£ 4,550	£ 5,711
	=====	=====

7. CREDITORS

Amounts Falling due within one year

	2002	2001
Corporation Tax	£ 4,635	£ 4,212
Other taxation and social security	260	267
Other creditors	879	160
Accruals and deferred income	775	895
Amount due to the directors	2,402	2,546
Proposed dividends	18,000	20,625
	<hr/>	<hr/>
	£26,951	£28,705
	=====	=====

DAVID WIDGER ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

8. CALLED UP SHARE CAPITAL	2002	2001
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Allotted		
75 ordinary shares of £1 each fully paid	£ 75	£ 42
	=====	=====

During the year 33 ordinary shares of £1 each were allotted for £1 per share.

9. PROFIT AND LOSS ACCOUNT	2002	2001
Balance at 1 April 2001	£ 1,672	£17,933
Profit (2001 deficit) retained for the year	3,225	(16,261)
	-----	-----
Balance at 31 March 2002	£ 4,897	£ 1,672
	=====	=====

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS	2002	2001
Profit for the year	£21,225	£21,164
Dividends	18,000	37,425
	-----	-----
	3,225	(16,261)
	33	-
New Shares issued during the year	1,714	17,975
Shareholders funds at 1 April 2001	-----	-----
	£ 4,972	1,714
Shareholders funds at 31 March 2002	=====	=====

11. RELATED PARTY TRANSACTIONS

- (i) The company is under the control of Mr E D Widger and Mrs S Widger who together own 73% of the issued shares.
- (ii) The amount due to the directors as set out in Note 7 above is comprised as follows:-

	2002	2001
Mr E D Widger	£ 1,201	£ 1,273
Mrs S Widger	£ 1,201	1,273
	=====	=====

DAVID WIDGER ASSOCIATES LIMITED
 PROFIT AND LOSS ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2002

	2002	2001
TURNOVER	£45,959	£45,990
LESS : ADMINISTRATIVE EXPENSES		
Directors Remuneration	£10,320	£10,320
Salaries and National Insurance	2,383	2,412
Postage and Stationery	180	188
Computer Expenses	20	140
Telephone	75	70
Bank Charges	95	89
Motor and Travelling Expenses	4,700	4,698
Use of home as office	300	300
Accountancy	1,100	1,280
Sundry	173	167
Depreciation of equipment	753	700
Loss on disposal of fixed asset	-	250
	<hr/>	<hr/>
	20,099	20,614
NET PROFIT	<hr/>	<hr/>
	£25,860	£25,376
	=====	=====