

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

CALLISTO LIMITED



CALLISTO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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CALLISTO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS: S Rawson
B M Rawson

SECRETARY: B M Rawson

REGISTERED OFFICE: 15 Royal Crescent
Cheltenham
Gloucestershire
GL50 1DA

REGISTERED NUMBER: 02787072 (England and Wales)

ACCOUNTANTS: Curtis & Co
Chartered Accounts
15 Royal Crescent
Cheltenham
Gloucestershire
GL50 3DA

CALLISTO LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of specialist engineering consultancy services.

DIRECTORS

The directors during the year under review were:

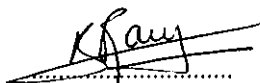
S Rawson
B M Rawson

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary shares £500 shares		
S Rawson	3	3
B M Rawson	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



B M Rawson - SECRETARY

Dated: 25.08.03

CALLISTO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER		357,676	199,973
Cost of sales		<u>157,042</u>	<u>106,835</u>
GROSS PROFIT		200,634	93,138
Administrative expenses		<u>170,587</u>	<u>90,873</u>
OPERATING PROFIT	2	30,047	2,265
Interest receivable and similar income		<u>243</u>	<u>103</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,290	2,368
Tax on profit on ordinary activities		<u>4,626</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		25,664	2,368
Retained profit brought forward		<u>5,742</u>	<u>3,374</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£31,406</u></u>	<u><u>£5,742</u></u>

The notes form part of these financial statements

CALLISTO LIMITED

BALANCE SHEET
31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		1,459		1,489
Investments	4		2,892		2,892
			<u>4,351</u>		<u>4,381</u>
CURRENT ASSETS:					
Debtors	5	65,324		39,412	
Cash at bank		<u>7,479</u>		<u>11,819</u>	
		72,803		51,231	
CREDITORS: Amounts falling due within one year					
	6	<u>43,748</u>		<u>47,870</u>	
NET CURRENT ASSETS:			<u>29,055</u>		<u>3,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£33,406</u>		<u>£7,742</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2,000		2,000
Profit and loss account			<u>31,406</u>		<u>5,742</u>
SHAREHOLDERS' FUNDS:			<u>£33,406</u>		<u>£7,742</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



S Rawson - DIRECTOR

Approved by the Board on 25 August 2003

The notes form part of these financial statements

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

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

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 estimated useful life.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	1,458	1,528
Pension costs	17,741	10,950
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	37,681	34,980
	<u> </u>	<u> </u>

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2002	13,830
Additions	1,428
	<hr/>
At 31 March 2003	15,258
	<hr/>
DEPRECIATION:	
At 1 April 2002	12,341
Charge for year	1,458
	<hr/>
At 31 March 2003	13,799
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	1,459
	<hr/>
At 31 March 2002	1,489
	<hr/>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002 and 31 March 2003	2,892
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	2,892
	<hr/>
At 31 March 2002	2,892
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	2003	2002
	£	£
Unlisted investments	2,892	2,892
	<hr/>	<hr/>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
V.A.T.	278	64
Trade debtors	65,046	34,548
Other debtors	-	4,800
	<hr/>	<hr/>
	65,324	39,412
	<hr/>	<hr/>

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank loans and overdrafts	-	4,154
Trade creditors	33,495	34,367
Directors current accounts	1,810	6,577
Other creditors	2,978	1,965
Corporation tax	4,615	-
Accrued expenses	850	807
	<u>43,748</u>	<u>47,870</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary shares	£500	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
4	Ordinary shares	£500	<u>2,000</u>	<u>2,000</u>

8. TRANSACTIONS WITH DIRECTORS

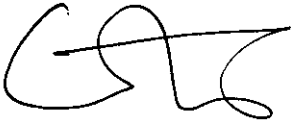
The company subcontracted work to a company registered in France in which the directors have a controlling interest.

CALLISTO LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CALLISTO LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Curtis & Co
Chartered Accounts
15 Royal Crescent
Cheltenham
Gloucestershire
GL50 3DA

Dated: 28.8.03