

Cometstream Limited
Director's Report and
Financial Statements
for the period ended 31 December 2002

Company number 2877753 (England and Wales)



Cometstream Limited
Company information

Director

R Bibby

Company secretary

Mrs. JM Bibby

Company number

2877753 (England and Wales)

Cometstream Limited
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Cometstream Limited
Director's report for the period ended 31 December 2002

The director presents his report and the financial statements for the period ended 31 December 2002.

Principal activities

The company's principal activity continues to be computer consultancy.

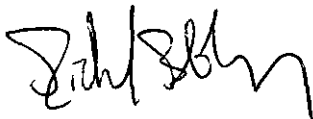
Directors

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

		Number of shares	
		2002	2001
R Bibby	Ordinary £1 shares	65	65

This report was approved by the board on 6 August 2003 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the board of directors



R Bibby
Director

Cometstream Limited

Profit and loss account for the period ended 31 December 2002

	Notes	2002 £	2001 £
Turnover	2	58,422	80,387
Administrative expenses		<u>27,075</u>	<u>38,111</u>
Operating profit	3	31,347	42,276
Interest received		<u>3,447</u>	<u>4,350</u>
Profit on ordinary activities before taxation		34,794	46,626
Taxation	4	<u>7,003</u>	<u>9,280</u>
Profit for the financial year		27,791	37,346
Dividends	5	<u>33,000</u>	<u>13,400</u>
Retained (loss)/profit for the year		(5,209)	23,946
Retained profit brought forward		<u>126,060</u>	<u>102,114</u>
Retained profit carried forward		<u>120,851</u>	<u>126,060</u>

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

The operations of the company are all continuing.

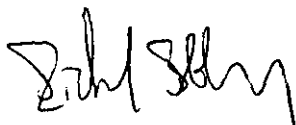
The notes on pages 4 to 7 form part of these financial statements.

Cometstream Limited
Balance sheet as at 31 December 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	6		17,653		21,939
Current assets					
Debtors	7		717		711
Cash at bank and in hand			<u>118,896</u>		<u>115,372</u>
			119,613		116,083
Creditors: amounts falling due within one year	8		<u>16,315</u>		<u>11,862</u>
Net current liabilities			<u>103,298</u>		<u>104,221</u>
Net assets			<u>120,951</u>		<u>126,160</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>120,851</u>		<u>126,060</u>
Shareholders funds			<u>120,951</u>		<u>126,160</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company, under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2002. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper 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 December 2002 and of its profit and loss 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 on 6 August 2003 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act.



R Bibby
Director

The notes on pages 4 to 7 form part of these financial statements.

1 Accounting policies

1.1 Basis of preparation of accounts

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

The company's principal activity is exposed to inherent uncertainties and global market fluctuations beyond the control of the company's management. The company meets its working capital requirements from its day to day activities in this market place and the directors consider that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce 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, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets

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 residual value, over the expected lives on the following basis:

Equipment fixtures and fittings	25% reducing balance
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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 accounting 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.

1.5 Pension contributions

The company operates a defined contribution scheme on behalf of the director. Contributions are charged to the profit and loss account to which they relate.

Cometstream Limited

Notes to the financial statements for the period ended 31 December 2002, continued

2 Turnover

The company's turnover is wholly attributable to the principal activity.

2002	2001
£	£

3 Operating profit

The operating profit is stated after charging:

Depreciation of tangible fixed assets:

Owned	5,885	1,204
Pension contributions	4,500	6,000
Director remuneration	<u>6,552</u>	<u>6,552</u>

4 Taxation

United Kingdom Corporation Tax at 19/20%

Current year	7,003	9,280
Prior year	<u>-</u>	<u>-</u>
	<u>7,003</u>	<u>9,280</u>

5 Dividends

Interim dividend	<u>33,000</u>	<u>13,400</u>
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Cometstream Limited

Notes to the financial statements for the period ended 31 December 2002, continued

6 Tangible fixed assets

	Equipment fixtures and fittings £	Total £
Cost		
As at 1 January 2001	28,485	28,485
Additions	1,599	1,599
Disposals	<u>-</u>	<u>-</u>
As at 31 December 2002	<u>30,084</u>	<u>30,084</u>
Depreciation		
As at 1 January 2001	6,546	6,546
Eliminated on disposals	-	-
Charge for the year	<u>5,885</u>	<u>5,885</u>
As at 31 December 2002	<u>12,431</u>	<u>12,431</u>
Net book amounts		
As at 31 December 2002	<u>17,653</u>	<u>17,653</u>
As at 31 December 2001	<u>21,939</u>	<u>21,939</u>

7 Debtors	2002 £	2001 £
Due within one year		
Trade debtors	-	-
Social security costs	717	711
Other debtors	<u>-</u>	<u>-</u>
	<u>717</u>	<u>711</u>

Cometstream Limited

Notes to the financial statements for the period ended 31 December 2002, continued

8 Creditors: amounts due within one year	2002	2001
	£	£
Director's loan account	5,436	961
Corporation tax	7,003	9,280
Taxation and social security costs	3,876	1,621
Other creditors	-	-
Accruals	-	-
	<u>16,315</u>	<u>11,862</u>

9 Called up share capital

Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alotted and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Reconciliation of movement in shareholders fund

Shareholders funds brought forward	126,160	102,214
(Loss)/profit for the year	<u>(5,209)</u>	<u>23,946</u>
Shareholders funds carried forward	<u>120,951</u>	<u>126,160</u>

11 Related parties

The director and his wife control the company. Other than emoluments and directors loan there were no other transactions requiring disclosure.