

Web Dezine Limited
Financial Statements
For
31 July 2002

Company Registration Number 1018784



BKR HAINES WATTS
Chartered Accountants & Registered Auditors
49 Waterloo Road
Wolverhampton
West Midlands
WV1 4UZ

Web Dezine Limited

Financial Statements

Year Ended 31 July 2002

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Web Dezine Limited

Company Information

The Board of Directors

Mr S G Pearson
Mr D D Webb

Company Secretary

Mrs L C Whittaker

Registered Office

15-16 Leveson Street
Willenhall
West Midlands
WV13 1DB

Auditors

BKR Haines Watts
Chartered Accountants
& Registered Auditors
49 Waterloo Road
Wolverhampton
West Midlands
WV1 4UZ

Web Dezine Limited

The Directors' Report

Year Ended 31 July 2002

The directors present their report and the financial statements of the company for the year ended 31 July 2002.

Principal Activities

The principal activity of the company during the year was that of the design of web-sites.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 31 July 2002	At 1 August 2001
Mr S G Pearson		—	—
		—	—
Mr D D Webb	Ordinary 'A' shares of £1 each	25	25
	Ordinary 'B' shares of £1 each	<u>5</u>	<u>5</u>

Mr S G Pearson owns 45% of the ordinary share capital of the parent company, Jackdaw Tools Limited.

Mr D D Webb also owns 5% of the ordinary share capital of the parent company.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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. The directors 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.

Auditors

A resolution to re-appoint BKR Haines Watts as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Web Dezine Limited

The Directors' Report *(continued)*

Year Ended 31 July 2002

Small Company Provisions

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

Signed on behalf of the directors



S G Pearson
Director

Approved by the directors on11/12/02.....

Web Dezine Limited

Independent Auditors' Report to the Shareholders

Year Ended 31 July 2002

We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of the Directors and the Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Web Dezine Limited

Independent Auditors' Report to the Shareholders *(Continued)*

Year Ended 31 July 2002

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

49 Waterloo Road
Wolverhampton
West Midlands
WV1 4UZ

11th December 2002

Bkr Haines Watts

BKR HAINES WATTS
Chartered Accountants
& Registered Auditors

Web Dezine Limited

Profit and Loss Account

Year Ended 31 July 2002

	Note	2002 £	2001 £
Turnover		58,688	36,052
Cost of sales		<u>5,131</u>	<u>5,282</u>
Gross Profit		53,557	30,770
Administrative expenses		<u>60,309</u>	<u>48,585</u>
Operating Loss	2	(6,752)	(17,815)
Interest payable		<u>1,500</u>	<u>1,500</u>
Loss on Ordinary Activities Before Taxation		(8,252)	(19,315)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the Financial Year		(8,252)	(19,315)
Balance brought forward		<u>(22,697)</u>	<u>(3,382)</u>
Balance carried forward		<u>(30,949)</u>	<u>(22,697)</u>

The notes on pages 8 to 10 form part of these financial statements.

Web Dezine Limited


Balance Sheet

31 July 2002

	Note	£	2002 £	£	2001 £
Fixed Assets					
Tangible assets	3		8,950		12,730
Current Assets					
Debtors	4	29,314		13,825	
Creditors: Amounts Falling due Within One Year	5	<u>69,093</u>		<u>49,132</u>	
Net Current Liabilities			<u>(39,779)</u>		<u>(35,307)</u>
Total Assets Less Current Liabilities			<u>(30,829)</u>		<u>(22,577)</u>
Capital and Reserves					
Called-up equity share capital	8		120		120
Profit and Loss Account			<u>(30,949)</u>		<u>(22,697)</u>
Deficiency			<u>(30,829)</u>		<u>(22,577)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 11/12/02 and are signed on their behalf by:


.....
Mr S G Pearson

The notes on pages 8 to 10 form part of these financial statements.

Web Dezine Limited

Notes to the Financial Statements

Year Ended 31 July 2002

1. Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

3 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% reducing balance
Computer Equipment	- 20% reducing balance

4 Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

5 Deferred Taxation

The company has no liability to taxation due to available losses.

2. Operating Loss

Operating loss is stated after charging:

	2002	2001
	£	£
Directors' emoluments	25,000	23,095
Depreciation	4,292	4,599

Web Dezine Limited

Notes to the Financial Statements

Year Ended 31 July 2002

3. Tangible Fixed Assets

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
At 1 August 2001	3,143	17,683	20,826
Additions	288	224	512
At 31 July 2002	3,431	17,907	21,338
Depreciation			
At 1 August 2001	979	7,117	8,096
Charge for the year	1,015	3,277	4,292
At 31 July 2002	1,994	10,394	12,388
Net Book Value			
At 31 July 2002	1,437	7,513	8,950
At 31 July 2001	2,164	10,566	12,730

4. Debtors

	2002 £	2001 £
Trade debtors	3,771	5,700
Amounts owed by group undertakings	25,543	8,125
	29,314	13,825

5. Creditors: Amounts Falling due Within One Year

	2002 £	2001 £
Trade creditors	1,964	1,614
Amounts owed to group undertakings	64,752	47,102
Other creditors	2,377	416
	69,093	49,132

6. Control

The ultimate parent company is Jackdaw Tools Limited, a company registered in England, who owns 75% of the company's ordinary share capital.

7. Related Party Transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.

Web Dezine Limited

Notes to the Financial Statements

Year Ended 31 July 2002

8. Share Capital

Authorised share capital:

	2002	2001
	£	£
500 Ordinary 'A' shares shares of £1 each	500	500
500 Ordinary 'B' shares shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary 'A' shares shares	100	100	100	100
Ordinary 'B' shares shares	20	20	20	20
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

9. Contingencies

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 July 2002.

10. Capital Commitments

The directors have confirmed that there were no capital commitments at 31 July 2002.