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ABSOLUTE PROOF LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30TH SEPTEMBER 2001

COMPANY INFORMATION

Directors	A M C Underwood S Underwood
Secretary	PG Secretarial Services Limited
Company number	4064078
Registered Office	45 Pont Street London SW1X 0BX
Accountants	Willis Burnell Spectrum House Bromells Road London SW4 0BN

ABSOLUTE PROOF LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30TH SEPTEMBER 2001

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ABSOLUTE PROOF LIMITED
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DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 30th September 2001.

Statement of 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 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of detection of fraud and other irregularities.

Principal activity

The company was incorporated on the 4th September 2000 and commenced to trade on 1st September 2001. The principal activity was that of photography.

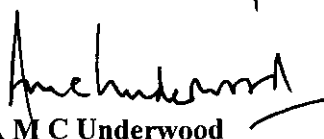
Directors

The directors in office during the period and their beneficial interests in the share capital of the company at the balance sheet date and at incorporation were as follows:

Ordinary shares

Combined Nominees Limited (resigned 26.07.2001)	1 (subscriber)
Combined Secretarial Limited (resigned 26.07.2001)	1 (subscriber)
A M C Underwood (appointed on 26.07.2001)	75
S Underwood (appointed on 26.07.2001)	25

This report, which has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies. This report was approved by the board on 1st July 2002 and signed on its behalf.


A M C Underwood

Director

ABSOLUTE PROOF LIMITED
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PROFIT AND LOSS ACCOUNT

	Notes	1/9/2001 to 30/09/2001 £
Turnover	1	2,902
Administrative expenses		<u>2,834</u>
Operating profit	2	<u>68</u>
Profit on ordinary activities before taxation		68
Taxation on profit on ordinary activities	3	<u>nil</u>
Profit on ordinary activities after taxation		<u>68</u>
Retained profit carried forward		<u><u>68</u></u>

The notes on pages 4 to 5 form part of these financial statements.

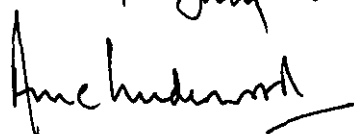
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BALANCE SHEET

	Notes	2001 £
Fixed assets		
Tangible assets	4	<u>10,756</u>
Current assets		
Cash at bank and in hand		2,052
Creditors: amounts falling due within one year	5	<u>12,640</u>
Net current liabilities		<u>10,588</u>
Net assets		<u>168</u>
Capital and reserves		
Called up share capital	6	100
Profit and loss account		<u>68</u>
Shareholders' funds		<u>168</u>

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption). Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under 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 for preparing accounts which give a true and fair view of the state 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.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 1st July 2002 and signed on its behalf



A M C Underwood

Director

The notes on pages 4 and 5 form part of these financial statements.

ABSOLUTE PROOF LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Basis of preparation of the financial statements

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 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.

1.4 Depreciation of 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 estimated residual value, over their expected useful lives on the following bases:

Plant & equipment	25% reducing balance
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2. Operating profit

Operating profit is stated after charging:

Depreciation

2001

£

229

3. Taxation

UK corporation tax

2001

£

nil

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NOTES TO THE FINANCIAL STATEMENTS

4. Tangible fixed assets

**Plant &
machinery
etc.**

Cost or valuation:

Additions

10,985

At 30th September 2001

10,985

Depreciation:

Charge for the year

229

At 30th September 2001

229

Net book value:

At 30th September 2001

10,756

5. Creditors: amounts falling due within one year

2001

£

Directors' current account – A M C Underwood

12,405

Other creditors and accruals

235

12,640

6. Share capital

2001

£

Authorised

Ordinary shares of £1 each

100

Allotted, called up and fully paid

Ordinary shares of £1 each

100