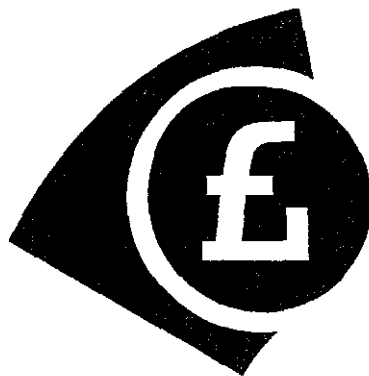


Iris Products Limited

Financial statements

for the year ended

28th February 2003



Company Number: 04155429



Iris Products Limited
Registration Number: 04155429

DIRECTORS REPORT

The director presents his report and accounts for the year ended 28th February 2003

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of printers

DIRECTORS

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

Mr T Bartholomew	100 Ordinary shares of £1
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REGISTERED OFFICE

The Basement,
110a Cambridge Gardens,
London,
W10 6HT.

DIRECTOR RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing those accounts, the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

prepare the accounts 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 accounts 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 has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board

Mr T Bartholomew
Director
4th August 2003



Iris Products Limited**Profit and Loss Account for the year ended 28th February 2003**

		<u>2003</u>	<u>2002</u>
Turnover	Note 2	29,909	30,299
Cost of sales		<u>21,290</u>	<u>17,082</u>
GROSS PROFIT		8,619	13,217
Administration costs		<u>19,061</u>	<u>15,229</u>
OPERATING LOSS		-10,442	-2,012
Interest receivable		<u>0</u>	<u>0</u>
LOSS BEFORE TAXATION	Note 3	-10,442	-2,012
Taxation		<u>0</u>	<u>0</u>
LOSS AFTER TAXATION		-10,442	-2,012
Dividends		<u>0</u>	<u>0</u>
Loss for the financial period		-10,442	-2,012
Losses brought forward		-2,012	0
RETAINED LOSSES CARRIED FORWARD		<u><u>-12,454</u></u>	<u><u>-2,012</u></u>

The company has no recognised gains or losses other than the profit and loss for this period.

Iris Products Limited
Balance Sheet at 28th February 2003

		<u>2003</u>	<u>2002</u>
FIXED ASSETS	Note 4	5,598	4,930
CURRENT ASSETS			
Stock		6,363	1,365
Trade debtors		850	0
		<hr/>	<hr/>
		7,213	1,365
CURRENT LIABILITIES			
Bank overdraft		2,302	1,074
Trade creditors		1,287	0
Other creditors	Note 5	21,576	7,133
		<hr/>	<hr/>
		25,165	8,207
NET CURRENT LIABILITIES		<u>-17,952</u>	<u>-6,842</u>
TOTAL LIABILITIES		<u><u>-12,354</u></u>	<u><u>-1,912</u></u>
CAPITAL AND RESERVES			
Called up share capital	Note 6	100	100
Retained Earnings		-12,454	-2,012
	Note 7	<u><u>-12,354</u></u>	<u><u>-1,912</u></u>

Iris Products Limited

Balance Sheet as at 28th February 2003

The exemption conferred by section 249A (1) not to have these accounts audited applies to the company and the Directors confirm that no notice has been deposited under section 249B (2) of the companies act 1985.

The Directors acknowledge their responsibility for ensuring that:

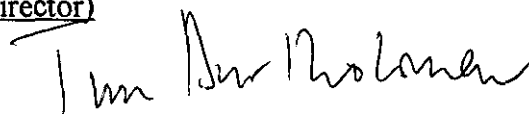
i) the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

ii) the accounts give a true and fair view of the state of affairs of the company as at 28th February 2003 and of its loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 4th August 2003 and signed on their behalf:

Mr T Bartholomew (Director)

A handwritten signature in dark ink, appearing to read 'Tm Bartholomew', written over the printed name.

Iris Products Limited**Notes to the accounts for the year ended 28th February 2003**

NOTE 5: OTHER CREDITORS (within one year)	2003	2002
Directors loan account	19,285	5,669
VAT account	-85	0
P.A.Y.E. account	0	0
Accruals	2,376	1,464
Hire purchase account	0	0
Corporation tax	0	0
	<u>21,576</u>	<u>7,133</u>

NOTE 6: SHARE CAPITAL**Authorised:**

Ordinary shares of £1 each 100

Issued and fully paid:

Ordinary shares of £1 each 100

NOTE 7: RECONCILIATION OF SHAREHOLDERS FUNDS

	2003	2002
Profit for the financial period after taxation	-10,442	-2,012
New share capital	0	100
Dividends	0	0
Opening shareholders funds	<u>-1,912</u>	<u>0</u>
Closing shareholders funds	<u>-12,354</u>	<u>-1,912</u>

NOTE 8 : CAPITAL COMMITMENTS

There were no capital commitments at 28th February 2003

NOTE 9: CONTINGENT LIABILITIES

There were no contingent liabilities at 28th February 2003