Registration number 2228873

Busec Limited

Abbreviated accounts

for the period ended 31 March 2003

Busec Limited

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Busec Limited

Accountants' report on the unaudited financial statements to the directors of Busec Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2003 set out on pages 2 to 4 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 supplied to us.

Lowndes & Associates Limited
Accountants and consultants
The Blackberry Patch
Parkstone Road
Ropley Alresford
Hampshire
SO24 0EP

Date: 23 August 2003

Busec Limited

Abbreviated balance sheet as at 31 March 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		164		133
Current assets					
Debtors		6,534		8,160	
Cash at bank and in hand		13,787		2,372	
		20,321		10,532	
Creditors: amounts falling due within one year		(43,583)		(5,588)	
Net current (liabilities)/assets			(23,262)		4,944
Net (liabilities)/assets			(23,098)		5,077
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			(23,108)		5,067
Shareholders' funds			(23,098)		5,077

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

Busec Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the period ended 31 March 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 23 August 2003 and signed on its behalf by

M M Charleton

M M Charleton
Director

Busec Limited

Notes to the abbreviated financial statements
for the period ended 31 March 2003

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1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings - 15% of written down value

2. Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 January 2002	185
Additions	68
At 31 March 2003	253
Depreciation	
At 1 January 2002	52
Charge for period	37
At 31 March 2003	89
Net book values	
At 31 March 2003	164
At 31 December 2001	133

3. Share capital

	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10