
CATCH ON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003



CATCH ON LIMITED

COMPANY INFORMATION

DIRECTORS	R Groves M Groves
SECRETARY	M Groves
COMPANY NUMBER	2229349
REGISTERED OFFICE	3 Leigh Park Road Bradford on Avon Wiltshire BA15 1TE
ACCOUNTANTS	Birch Riddle & Co. Chartered Accountants Pond House Weston Green Thames Ditton Surrey KT7 0JX

CATCH ON LIMITED

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CATCH ON LIMITED

DIRECTORS' REPORT
For the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was the provision of computer services and the supply of computer equipment.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/3/03</u>	<u>1/4/02</u>
R Groves	2	2
M Groves	2	2

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29-10-2003 and signed on its behalf.


M Groves
Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CATCH ON LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Birch Riddle & Co.

Chartered Accountants

Pond House
Weston Green
Thames Ditton
Surrey
KT7 0JX

CATCH ON LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2003

	Note	2003 £	2002 £
TURNOVER	1	10,889	46,773
Cost of sales		(5,711)	(30,038)
GROSS PROFIT		5,178	16,735
Administrative expenses		(7,862)	(34,048)
OPERATING LOSS	2	(2,684)	(17,313)
Interest receivable		103	-
Interest payable		(7)	(82)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,588)	(17,395)
TAX ON LOSS ON ORDINARY ACTIVITIES	4	(10)	3,104
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(2,598)	(14,291)
(LOSS)/RETAINED PROFIT BROUGHT FORWARD		(4,880)	9,411
LOSS CARRIED FORWARD		£ (7,478)	£ (4,880)

The notes on pages 5 to 7 form part of these financial statements.

CATCH ON LIMITED

BALANCE SHEET As at 31 March 2003

	Note	£	2003	£	£	2002	£
FIXED ASSETS							
Tangible fixed assets	5			587			1,240
Investments	6			20,231			20,231
				<u>20,818</u>			<u>21,471</u>
CURRENT ASSETS							
Debtors	7		764			3,100	
Cash at bank			2,076			5,922	
			<u>2,840</u>			<u>9,022</u>	
CREDITORS: amounts falling due within one year	8		(31,132)			(35,369)	
NET CURRENT LIABILITIES				<u>(28,292)</u>			<u>(26,347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£ (7,474)</u>			<u>£ (4,876)</u>
CAPITAL AND RESERVES							
Called up share capital	9			4			4
Profit and loss account				(7,478)			(4,880)
SHAREHOLDERS' FUNDS				<u>£ (7,474)</u>			<u>£ (4,876)</u>

The directors consider 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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. 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 financial statements which give a true and fair view of the state of affairs of the company as at 31 March 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 Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 29-10-2003 and signed on its behalf.


R. Groves
Director


M. Groves
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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:

Computer equipment	-	33% straight line
Office equipment	-	20% straight line

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING LOSS

The operating loss is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets:		
- owned by the company	653	1,158
Pension costs	4,172	12,215
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2003 £	2002 £
Aggregate emoluments	£ 6,172	£ 27,215
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 2 directors (2002 - 2) in respect of money purchase pension schemes.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

4. TAXATION

	2003 £	2002 £
Analysis of tax charge in year		
UK corporation tax on profits of the year	-	(3,100)
Adjustments in respect of prior periods	10	(4)
Tax on profit on ordinary activities	<u>£ 10</u>	<u>£ (3,104)</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

5. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 April 2002 and 31 March 2003	<u>21,207</u>	<u>4,976</u>	<u>26,183</u>
Depreciation			
At 1 April 2002	20,726	4,217	24,943
Charge for the year	346	307	653
At 31 March 2003	<u>21,072</u>	<u>4,524</u>	<u>25,596</u>
Net book value			
At 31 March 2003	<u>£ 135</u>	<u>£ 452</u>	<u>£ 587</u>
At 31 March 2002	<u>£ 481</u>	<u>£ 759</u>	<u>£ 1,240</u>

6. FIXED ASSET INVESTMENTS

	Antique pottery £
Cost	
At 1 April 2002 and 31 March 2003	<u>£ 20,231</u>

The directors have decided to invest surplus funds in antique pottery, which they consider to be an excellent opportunity for capital growth.

CATCH ON LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2003

7. DEBTORS

	2003 £	2002 £
Due within one year		
Other debtors	£ 764	£ 3,100

8. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Social security and other taxes	-	4,553
Other creditors	31,132	30,816
	£ 31,132	£ 35,369

9. SHARE CAPITAL

	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
4 ordinary shares of £1 each	£ 4	£ 4

10. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,172 (2002 £12,215).

11. TRANSACTIONS WITH DIRECTORS

Mr R. Groves and Mrs. M. Groves are directors and controlling shareholders of Information Technology Infrastructure Limited, to whom the company sold equipment and services to the value of £10,889 on normal commercial terms.

12. GOING CONCERN

The balance sheet shows net liabilities of £7,374 as at 31st March 2003. The accounts have been prepared on a going concern basis as there are loans from the directors totalling £29,271 and they do not intend to seek repayment until other creditors have been paid. The directors expect the company to continue as a going concern for the foreseeable future.