

Report of the Director and
Unaudited Financial Statements
for the Year Ended 30 September 2003
for
Prism North Limited

3576421



Prism North Limited

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for the Year Ended 30 September 2003

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Prism North Limited

Company Information
for the Year Ended 30 September 2003

DIRECTOR: M Wright

SECRETARY: Mrs J E Wright

REGISTERED OFFICE: 30 Birkenhead Road
Hoylake
Wirral
CH47 3BW

REGISTERED NUMBER: 3624673 (England and Wales)

ACCOUNTANTS: John Graham & Co
Chartered Accountants
30 Birkenhead Road
Hoylake
Wirral
CH47 3BW

Prism North Limited

Report of the Director
for the Year Ended 30 September 2003

The director presents his report with the financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of project management.

DIRECTOR

M Wright was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.03	1.10.02
Ordinary £1 shares	50	50

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

ON BEHALF OF THE BOARD:



.....
M Wright - Director

Date: 18/03/05

Prism North Limited

Profit and Loss Account
for the Year Ended 30 September 2003

		<u>30.9.03</u>		<u>30.9.02</u>	
	Notes	£	£	£	£
TURNOVER			33,500		70,137
Cost of sales			<u>6,286</u>		<u>21,778</u>
GROSS PROFIT			27,214		48,359
Administrative expenses			<u>23,278</u>		<u>46,503</u>
OPERATING PROFIT	2		3,936		1,856
Interest receivable and similar income			<u>8</u>		<u>-</u>
			3,944		1,856
Interest payable and similar charges			<u>700</u>		<u>1,561</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,244		295
Tax on profit on ordinary activities	3		<u>(1,104)</u>		<u>161</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			4,348		134
Deficit brought forward:					
As previously reported		(12,939)		(9,444)	
Prior year adjustments		<u>-</u>		<u>(3,629)</u>	
As restated			<u>(12,939)</u>		<u>(13,073)</u>
DEFICIT CARRIED FORWARD			<u>£(8,591)</u>		<u>£(12,939)</u>

The notes form part of these financial statements

Prism North Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 30 September 2003

	<u>30.9.03</u>	<u>30.9.02</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	4,348	134
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£4,348</u>	<u>134</u>
Prior year adjustment		<u>(3,629)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>£(3,495)</u>

The notes form part of these financial statements

Prism North Limited

Balance Sheet
30 September 2003

		30.9.03		30.9.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		2,716		3,482
CURRENT ASSETS:					
Debtors	5	18,110		17,982	
CREDITORS: Amounts falling due within one year	6	<u>29,177</u>		<u>34,142</u>	
NET CURRENT LIABILITIES:			<u>(11,067)</u>		<u>(16,160)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			(8,351)		(12,678)
PROVISIONS FOR LIABILITIES AND CHARGES:	7		140		161
			<u>£(8,491)</u>		<u>£(12,839)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			<u>(8,591)</u>		<u>(12,939)</u>
SHAREHOLDERS' FUNDS:			<u>£(8,491)</u>		<u>£(12,839)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

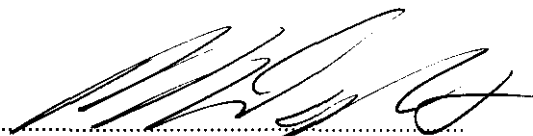
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



M Wright - Director

Approved by the Board on 18/03/03

The notes form part of these financial statements

Prism North Limited

Notes to the Financial Statements
for the Year Ended 30 September 2003

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.03	30.9.02
	£	£
Depreciation - owned assets	766	1,041
Pension costs	4,035	3,835
	<u> </u>	<u> </u>
<i>Director's emoluments and other benefits etc</i>	-	8,791
	<u> </u>	<u> </u>

3. **TAXATION**

Included in the tax (credit)/charge on the profit on ordinary activities for the year was an amount of £(20) (2002 - £161) in respect of deferred tax.

Prism North Limited

Notes to the Financial Statements
for the Year Ended 30 September 2003

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 October 2002 and 30 September 2003	3,870	5,226	9,096
DEPRECIATION:			
At 1 October 2002	1,738	3,876	5,614
Charge for year	320	446	766
At 30 September 2003	2,058	4,322	6,380
NET BOOK VALUE:			
At 30 September 2003	1,812	904	2,716
At 30 September 2002	2,132	1,350	3,482

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

		30.9.03	30.9.02
		£	£
CPM International Limited		18,110	17,982

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

		30.9.03	30.9.02
		£	£
Bank loans and overdrafts		1,286	8,109
Trade creditors		-	319
Directors current accounts		18,529	11,836
Sundry creditors		1,770	1,847
Value added tax		10,901	13,373
Social security & other taxes		(4,275)	(4,142)
Taxation		(34)	1,050
Accrued expenses		1,000	1,750
		29,177	34,142

7. **PROVISIONS FOR LIABILITIES AND CHARGES**

		30.9.03	30.9.02
		£	£
Deferred taxation		140	161

Prism North Limited

Notes to the Financial Statements
for the Year Ended 30 September 2003

7. **PROVISIONS FOR LIABILITIES AND CHARGES - continued**

	Deferred tax £
Balance at 1 October 2002	161
Transfer to P & L	(21)
	<hr/>
Balance at 30 September 2003	140
	<hr/> <hr/>

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03 £	30.9.02 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>

9. **RELATED PARTY DISCLOSURES**

Mr M Wright is director and shareholder in the company Capital Projects and Management International Ltd. During the year Prism North Limited lent the above mentioned company £128. The total amount due from this company at the year end was £18,110.

Prism North Limited

Report of the Accountants to the Director of
Prism North Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages three to eight 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 and explanations supplied to us.



John Graham & Co
Chartered Accountants
30 Birkenhead Road
Hoylake
Wirral
CH47 3BW

Date: 22/07/05