

GENERAL BUSINESS CONSULTANTS LIMITED

ACCOUNTS PERIOD ENDED 31ST DECEMBER 2003

DIRECTORS : A.J. HUTTON (CHAIRMAN)
B.G.J. PEAD
MRS M.A. HUTTON

SECRETARY : B.G.J. PEAD (JP)

REGISTERED NUMBER : 2667985 (ENGLAND)

REGISTERED OFFICE : 19 WHITEGATE ROAD
SOUTHEND ON SEA
ESSEX
SS1 2LH

ACCOUNTANTS : WHEATLEY & CO.
19 WHITEGATE ROAD
SOUTHEND ON SEA
ESSEX
SS1 2LH

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GENERAL BUSINESS CONSULTANTS LIMITED

1.

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31ST DECEMBER 2003

The Directors have pleasure in submitting their Annual Financial Report to the members together with the Accounts and Notes thereon in respect of the period ended 31st December 2003.

<u>Results :</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Net Profit (loss) for the Period	2676	304
Taxation (Note 5)	(-)	(8)
Dividends	(3500)	(-)
Retained Profits Brought Forward	<u>863</u>	<u>567</u>
<u>Retained Profits Carried Forward</u>	<u>39</u>	<u>863</u>

Business Review:

The Directors are pleased to report a surplus for the period under review.

The Directors do not envisage any major changes in the trading pattern of the Company and the principal activities will remain that of Motor Trade Commissions and Ancillary Services, including Health Care Transport and Management of Clinical Waste Distribution - Subject to obtaining suitable profitable contracts.

Dividends :

A final Net Dividend of £ 3150 was declared by 31st December 2003, with 10% imputed tax credit of £ 350 - No ACT due.

Fixed Assets :

Any significant changes in the Fixed Assets of the Company during the period under review are as shown in the Notes to the Accounts.

Audit :

The Company has claimed its entitlement to exemption from Audit under Section 249A(1) Companies Act 1985 for the financial Year Ended 31st December 2003.

GENERAL BUSINESS CONSULTANTS LIMITED

2.

REPORT OF THE DIRECTORS - CONTINUED

FOR THE PERIOD ENDED 31ST DECEMBER 2003

Directors and Shareholders :

The constitution of the Board which had the following beneficial interests in the Capital Structure of the Company:-

	<u>Ordinary Shares</u> <u>Shares of 1 each</u>	
	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
A.J. Hutton (Chairman)	1	1
Mrs M.A. Hutton	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

There were no changes in the period under review.

STATEMENT OF DIRECTOR(S) RESPONSIBILITIES :

Company Law requires the Director(s) 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 these financial statements, the Director(s) have been required to:

- select suitable accounting policies and then 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.

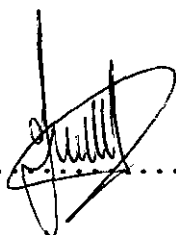
The Director(s) confirm that all the above requirements have been complied within the financial statements for the year ended 31st December 2003 in accordance with part VII of Companies Act 1985 relating to Small Companies Reporting Standards.

In addition the Director(s) have been 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 have also been responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They have applied the Going Concern basis of accounting, which they consider appropriate in the circumstances.

On Behalf of the Board

Unit 19
Swan Vale Estate
Colchester Road
Witham
CM8 3DH

.....
A.J. Hutton - Chairman



Date. 13th July 2004

GENERAL BUSINESS CONSULTANTS LIMITED

3.

STATUTORY PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2003

	<u>2003</u>		<u>2002</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover (Note 1.b)		7385		4804
<u>Less</u> : Cost of Sales		(1394)		(1193)
<u>Gross Profit</u>		5991		3611
<u>Add</u> : Profit/Loan on Disposal Fixed Assets		<u>-</u>		<u>-</u>
		5991		3611
<u>Less</u> : Interest Payable	406		145	
Administration Expenses	1396		1905	
Distribution Costs	143		449	
Other Operating Charges	<u>1370</u>		<u>808</u>	
		<u>3315</u>		<u>3307</u>
Operating Profit (loss) on Ordinary activities Before Taxation and Distributions		2676		304
<u>Less</u> :				
Taxation (Note 5)		(-)		(8)
Dividends		<u>(3500)</u>		<u>(-)</u>
Operating Profit (Loss) on Ordinary activities for the period		(824)		296
Retained Profits Brought Forward:		<u>863</u>		<u>567</u>
<u>Retained Profits Carried Forward:</u>		<u>39</u>		<u>863</u>

GENERAL BUSINESS CONSULTANTS LIMITED

4.

BALANCE SHEET AS AT 31ST DECEMBER 2003

	<u>2003</u>	<u>2002</u>
<u>Employment of Capital:</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>		
Tangible Assets (Note 3)	1050	-
<u>Current Assets</u>		
Stocks (Note 1e)	-	-
Debtors (Note 4)	1000	950
Bank and Cash Balances	<u>3280</u>	<u>772</u>
	4280	1722
<u>Less : Creditors (Amounts due within One Year)</u>		
Current Liabilities (Note 6)	<u>(5289)</u>	<u>(857)</u>
<u>Current Assets Less Current Liabilities:</u>	<u>(1009)</u>	<u>865</u>
Total Assets Less Current Liabilities	41	865
<u>Less : Amounts falling due after more than one year (Note 7)</u>	<u>-</u>	<u>-</u>
<u>Total Assets</u>	<u>41</u>	<u>865</u>
<u>Represented By:-</u>		
<u>Capital and Reserves:</u>		
Share Capital (Note 2)	2	2
Profit and Loss Account Reserves	<u>39</u>	<u>863</u>
<u>Total Shareholders Funds:</u>	<u>41</u>	<u>865</u>

The Company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:-

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and ...
- (a) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2003 and of its (Loss)/Profit for the 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; as applicable to the Company.

APPROVED ON BEHALF OF THE BOARD..... 13th JULY 2004 DATE

BY DIRECTOR/CHAIRMAN.....  A.J. HUTTON

NOTES TO THE ACCOUNTSFOR THE PERIOD ENDED 31ST DECEMBER 20031. Accounting Policiesa. Basis of Accounts and Standards :

The Accounts have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards. The Company has taken advantage of the Small Companies exemption from preparing a cash flow statement.

b. Turnover :

Turnover represents the total net sums receivable, excluding VAT, for commissions and services supplied during the year and the Profit before Taxation is attributable to the principal activity of the Company which arose wholly in the United Kingdom. Rentals received under operating agreements are credited to income as received.

c. Depreciation :

Depreciation is provided at the following rates on the Tangible Fixed Assets on a reducing balance method so as to write off the assets over their estimated useful lives:-

Site Plant, Office Equipment and Accessories : 100% Per Annum
Commercial Vehicles : 30% Per Annum

d. Deferred Taxation - Provision for Liabilities and Charges

No provision has been made in these accounts for Deferred Corporation Tax as in the opinion of the Directors no material liability is likely to occur in the foreseeable future.

e. Stocks and Work-In-Progress :

Stocks have been valued by the Directors at the lower cost or net realisable value and in the opinion of the Directors there is no material difference between the book value and the replacement cost.

2. Share Capital

	<u>2003</u>	<u>2002</u>
	£	£
Authorised - 100 ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully Paid - 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

3. Tangible Fixed Assets

	<u>Total</u>	<u>Site Plant, Equipment & Fittings</u>	<u>Commercial Vehicles Pool</u>
<u>Cost</u> :	£	£	
As at 1st January 2003	-	-	-
Additions	1500	-	1500
(Disposals)	-	-	-
<u>As at 31st December 2003</u>	<u>1500</u>	-	<u>1500</u>
<u>Depreciation</u> :			
As at 1st January 2003	-	-	-
Provided for the period	450	-	450
(Eliminated Re: Disposals)	-	-	-
<u>As at 31st December 2003</u>	<u>450</u>	-	<u>450</u>
<u>Net Book Value</u> :			
<u>As at 1st January 2003</u>	<u>-</u>	-	<u>-</u>
<u>As at 31st December 2003</u>	<u>1050</u>	-	<u>1050</u>

GENERAL BUSINESS CONSULTANTS LIMITED

6.

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST DECEMBER 2003

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
4. <u>Debtors and Prepayments :</u>		
Trade Debtors and Contracts-In-Progress	-	950
Other Debtors and Prepayments	1000	-
Amounts owed by connected Companies (Note 11)	-	-
	<u>1000</u>	<u>950</u>
5. <u>Taxation (Small Companies Rate) :</u>		
U.K. Corporation Tax current rates based on the Results for the Period:-		
Corporation Tax - Payable 1st October 2004 (Small Companies Rate Claimed)	-	8
6. <u>Current Creditors (Amounts falling Due within One Year)</u>		
Bank Overdraft(s)	-	-
Corporation Tax	-	8
Directors Loan Accounts	4700	-
Taxes and Social Security Payments	45	334
Other Creditors and Accruals	500	500
Amounts Owed to Connected Companies (Note 11)	-	-
Hire Purchase Commitments	-	-
Creditors Account	<u>44</u>	<u>15</u>
	<u>5289</u>	<u>857</u>
7. <u>Creditors (Long Term)</u>		
Mortgage Loan Account	-	-
Hire Purchase Commitments	-	-
	<u>-</u>	<u>-</u>
8. <u>Operating Profit After Charging:-</u>		
Directors Emoluments and Employers NIC	-	1000
Accountancy Fees and Costs	500	500
Bank Charges and Loan Interest	406	145
Net Depreciation (Including Disposals)	450	-
Specific Bad Debts Provision	-	-
Management Service Charges and Fees	-	-
	<u>-</u>	<u>-</u>
9. <u>Reconciliation of Movements in Shareholders Funds:</u>		
Shareholders Funds @ 1st January 2003	865	569
Operating Profit for the Period (After Taxation)	<u>(824)</u>	<u>296</u>
<u>Shareholders Funds @ 31st December 2003</u>	<u>41</u>	<u>865</u>

GENERAL BUSINESS CONSULTANTS LIMITED

7.

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST DECEMBER 2003

	<u>2003</u>	<u>2002</u>
10. <u>Staff Costs - (Including Directors Emoluments)</u>	<u>£</u>	<u>£</u>
Directors Remuneration and Fees	-	1000
Administration and Salaries	-	-
Taxation and Social Security	-	-
	<u>-</u>	<u>1000</u>

The average number of employees during the year was as follows:-

	<u>2003</u>	<u>2002</u>
	<u>NUMBER</u>	
Directors	3	3
Administration	-	-
	<u>3</u>	<u>3</u>

11. Connected Companies and Transactions with Directors :

During the period under review the Company traded with the following connected Companies, (on an arms length basis), in which the Directors had a material interest, and the following balances existed at the financial year end:-

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
General Business Holdings Ltd	-	-
General Business Leasing Limited	-	-
	<u>-</u>	<u>-</u>

12. Dividends:

A final Net Dividend of £3150 was declared by 31st December 2003, with 10% imputed tax credit of £ 350 for an inclusive Gross Dividend of £3500.

<u>Gross Dividends</u>	<u>3500</u>	<u>-</u>
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WHEATLEY & Co.

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