

**PAC PROJECT ADVISORS (UK) LIMITED**

**FINANCIAL STATEMENTS**

**31ST MARCH 1998**

**Registered number: 2730371**



**PLATT RUSHTON**

**CHARTERED ACCOUNTANTS**

**Leigh On Sea**

**PAC PROJECT ADVISORS (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1998**

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**The following pages do not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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**PAC PROJECT ADVISORS (UK) LIMITED****COMPANY INFORMATION****31ST MARCH 1998**

INCORPORATED	In England on 10th June 1992
NUMBER	2730371
CHAIRMAN	S. Firoozi
SECRETARY	D.Y.L. Firoozi
REGISTERED OFFICE	Sutherland House 1759 London Road Leigh on Sea Essex SS9 2RZ
BANKERS	Barclays Bank Plc P.O. Box 50 2 East Walk Basildon Essex SS14 1HN
SOLICITORS	Palmers 19 Town Square Basildon Essex SS14 1BD
ACCOUNTANTS	Platt Rushton Chartered Accountants Sutherland House 1759 London Road Leigh On Sea Essex

**PAC PROJECT ADVISORS (UK) LIMITED****DIRECTORS' REPORT****31ST MARCH 1998**

The directors present their report and the financial statements for the year ended 31st March 1998.

**Principal activity**

The principal activity of the company was that of providing management consultancy services.

**Business review**

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £12,308.

**Results and dividends**

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	<b>31st March 1998</b>	<b>1st April 1997</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
S. Firoozi	2	2

On behalf of the board



D.Y.L. Firoozi  
Secretary  
Sutherland House  
1759 London Road  
Leigh on Sea  
Essex SS9 2RZ

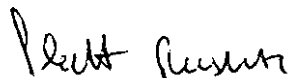
Dated: 23<sup>rd</sup> December 1998

**PAC PROJECT ADVISORS (UK) LIMITED**

**ACCOUNTANTS' REPORT**

**Accountants' report on the unaudited financial statements to the directors of  
PAC Project Advisors (UK) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1998, set out on pages 4 to 10, and you consider that the company is exempt both from an audit and a report under section 249A(2) 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 and information and explanations supplied to us.



Platt Rushton  
Chartered Accountants

Dated: 23<sup>rd</sup> December 1998

**PAC PROJECT ADVISORS (UK) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1998**

	Note	1998 £	1997 £
<b>Turnover</b>	2	309,498	101,886
<b>Cost of sales</b>		(133,888)	(1,018)
		□□□□□□□□	□□□□□□□□
<b>Gross profit</b>		175,610	100,868
<b>Net operating expenses</b>			
Distribution costs		-	(294)
Administrative expenses		(164,247)	(126,439)
		□□□□□□□□	□□□□□□□□
<b>Operating profit/(loss)</b>	3	11,363	(25,865)
<b>Investment income</b>	5	2,149	269
		□□□□□□□□	□□□□□□□□
<b>Profit/(loss) on ordinary activities before taxation</b>		13,512	(25,596)
<b>Taxation</b>	6	(3,098)	7,274
		□□□□□□□□	□□□□□□□□
<b>Profit/(loss) on ordinary activities after taxation</b>		10,414	(18,322)
<b>retained for the year</b>	14		
		□□□□□□□□	□□□□□□□□

Movements in reserves are shown in note 14.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the profit/(loss) for the year.


**PAC PROJECT ADVISORS (UK) LIMITED****BALANCE SHEET****AT 31ST MARCH 1998**

	Note	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		9,963		13,461
<b>Current assets</b>					
Debtors	8	64,643		180,778	
Cash at bank and in hand		21,232		19,575	
		□□□□□□□□		□□□□□□□□	
		85,875		200,353	
<b>Creditors: amounts falling due within one year</b>	9	(82,438)		(210,827)	
		□□□□□□□□		□□□□□□□□	
<b>Net current assets/(liabilities)</b>			3,437		(10,474)
			□□□□□□□□		□□□□□□□□
<b>Total assets less current liabilities</b>			13,400		2,987
<b>Provision for liabilities and charges</b>	10		(1,092)		(1,092)
			□□□□□□□□		□□□□□□□□
			12,308		1,895
			□□□□□□□□		□□□□□□□□
<b>Capital and reserves</b>					
Called up share capital	13		2		2
Profit and loss account	14		12,306		1,893
			□□□□□□□□		□□□□□□□□
<b>Total shareholders' funds</b>	12		12,308		1,895
			□□□□□□□□		□□□□□□□□

The directors consider that for the year ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B 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 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 4 to 10 were approved by the board of directors on 23<sup>rd</sup> December 1998 and signed on its behalf by:



S. Firoozi  
Chairman

**PAC PROJECT ADVISORS (UK) LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	- 15% on the Reducing Balance Method
Motor vehicles	- 25% on the Reducing Balance Method

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2 Turnover**

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

**3 Operating profit/(loss)**

	1998	1997
	£	£
Operating profit/(loss) is stated after charging		
Staff costs (note 4)	87,489	85,709
Auditors' remuneration	2,925	2,880
	□□□□□□□□	□□□□□□□□
Depreciation of tangible fixed assets (note 7)		
owned assets	3,497	2,862
	□□□□□□□□	□□□□□□□□



**PAC PROJECT ADVISORS (UK) LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 1998****4 Directors and employees**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Staff costs including directors' emoluments</b>		
Wages and salaries	79,778	77,985
Social security costs	7,711	7,724
	□□□□□□□□	□□□□□□□□
	87,489	85,709
	□□□□□□□□	□□□□□□□□
<b>Average monthly number employed including executive directors:</b>	<b>Number</b>	<b>Number</b>
Office and management	4	4
Administration staff	1	1
	□□□□□□□□	□□□□□□□□
	5	5
	□□□□□□□□	□□□□□□□□

**5 Investment income**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Interest receivable	2,149	269
	□□□□□□□□	□□□□□□□□

**6 Taxation**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Corporation tax on profit on ordinary activities at 21% (1997 24%)	3,098	(7,046)
Deferred taxation	-	(228)
	□□□□□□□□	□□□□□□□□
	3,098	(7,274)
	□□□□□□□□	□□□□□□□□

**PAC PROJECT ADVISORS (UK) LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 1998****7 Tangible fixed assets**

	<b>Motor Vehicles £</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
1st April 1997 and 31st March 1998	9,799	18,257	28,056
	□□□□□□□□	□□□□□□□□	□□□□□□□□
<b>Depreciation</b>			
1st April 1997	6,699	7,897	14,596
Charge for year	775	2,722	3,497
	□□□□□□□□	□□□□□□□□	□□□□□□□□
31st March 1998	7,474	10,619	18,093
	□□□□□□□□	□□□□□□□□	□□□□□□□□
<b>Net book amount</b>			
31st March 1998	2,325	7,638	9,963
	□□□□□□□□	□□□□□□□□	□□□□□□□□
1st April 1997	3,100	10,361	13,461
	□□□□□□□□	□□□□□□□□	□□□□□□□□

**8 Debtors**

	<b>1998 £</b>	<b>1997 £</b>
<b>Amounts falling due within one year</b>		
Trade debtors	51,700	12,491
Other debtors	10,156	165,623
Prepayments and accrued income	2,787	2,664
	□□□□□□□□	□□□□□□□□
	64,643	180,778
	□□□□□□□□	□□□□□□□□

**9 Creditors: amounts falling due within one year**

	<b>1998 £</b>	<b>1997 £</b>
Trade creditors	20,857	170,245
Other taxation and social security	12,365	2,196
Other creditors	41,489	34,740
Accruals and deferred income	7,727	3,646
	□□□□□□□□	□□□□□□□□
	82,438	210,827
	□□□□□□□□	□□□□□□□□

**PAC PROJECT ADVISORS (UK) LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 1998****10 Provision for liabilities and charges**

	1997 £	Profit and loss account £	Other movements £	1998 £
Deferred taxation (notes 6 and 11)	(1,092)	-	-	(1,092)
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□

**11 Deferred taxation**

	1998		1997	
	Potential liability £	Provision made £	Potential liability £	Provision made £
Corporation tax deferred by				
Capital allowances in excess	-	1,092	-	1,092
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□
	-	1,092	-	1,092
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□

The potential liability and provision are based on a corporation tax rate of 21% (1997 24%).

**12 Reconciliation of movements in shareholders' funds**

	1998 £	1997 £
<b>Profit/(loss) for the financial year</b>	10,414	(18,322)
representing a		
<b>Net addition to/(subtraction from)</b>		
<b>shareholders' funds</b>		
Opening shareholders' funds	1,894	20,217
	□□□□□□□□	□□□□□□□□
Closing shareholders' funds	12,308	1,895
	□□□□□□□□	□□□□□□□□

**PAC PROJECT ADVISORS (UK) LIMITED****NOTES ON FINANCIAL STATEMENTS****31ST MARCH 1998****13 Called up share capital**

	<b>1998</b>		<b>1997</b>	
	<b>Number of</b>		<b>Number of</b>	
	<b>shares</b>	<b>£</b>	<b>shares</b>	<b>£</b>
<b>Authorised</b>				
Authorised share capital	100	100	100	100
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□
<b>Allotted called up and fully paid</b>				
Authorised share capital	2	2	2	2
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□

**14 Profit and loss account**

	<b>1998</b>
	<b>£</b>
1st April 1997	1,892
Retained profit for the year	10,414
	□□□□□□□□
31st March 1998	12,306
	□□□□□□□□