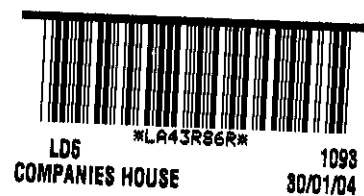


Aaron, Chadha & Evans Limited  
Director's Report and Financial Statements  
for the year ended 31 March 2003

Company No.02776910 (England and Wales)



Aaron, Chadha & Evans Limited

Contents

	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 7

Aaron, Chadha & Evans Limited

Director's Report for the year ended 31 March 2003

The director presents his report and the financial statements for the year ended 31 March 2003.

Principal Activities

The company's principal activities are those of providing accounting and taxation consultancy services.

Director and his Interests

The director who served during the year and his interests in the company were as stated below.

	Class of share	Number of shares	
		2003	2002
R.L.Chadha	Ordinary shares	1	1

In the preparation of the director's report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 22.01.04

R. Kapur

Secretary

Aaron, Chadha & Evans Limited

Profit and Loss Account  
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover		55,894	53,422
Cost of sales		(24,420)	(28,016)
Gross profit		----- 31,474	----- 25,406
Administrative expenses		(21,136)	(16,299)
Profit on ordinary activities before taxation	2	----- 10,338	----- 9,107
Tax on profit on ordinary activities	3	(80)	(910)
Profit on ordinary activities after taxation		----- 10,258	----- 8,197
Dividends	4	(10,000)	(9,000)
Retained profit for the year	8	----- £ 258 =====	----- £ (803) =====

There are no recognised gains and losses other than those passing through the profit and loss account.

Aaron, Chadha & Evans Limited

Balance Sheet  
as at 31 March 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible assets		138	184
Current Assets			
Debtors	5	3,706	2,539
Cash at bank and in hand		4,212	940
		-----	-----
		7,918	3,479
Creditors: amounts falling due within one year	6	(5,526)	(1,391)
		-----	-----
Net Current Assets		2,392	2,088
		-----	-----
Total Assets Less Current Liabilities		£ 2,530	£ 2,272
		=====	=====
Capital and Reserves			
Called up share capital	7	2	2
Profit and loss account	8	2,528	2,270
		-----	-----
Shareholders' Funds (equity interests)	9	£ 2,530	£ 2,272
		=====	=====

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

Aaron, Chadha & Evans Limited

Balance Sheet (continued)  
as at 31 March 2003

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on .22-01-04

Director

*Roop Lal Chadha*  
22-01-04

Aaron, Chadha & Evans Limited

Notes to the Financial Statements  
for the year ended 31 March 2003

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% Reducing balance
-------------------------------------	---	----------------------

2. Operating Profit

	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	46	58
	=====	=====

3. Taxation

	2003 £	2002 £
U.K. Current year taxation		
U.K. Corporation tax at 19% (2002 - 20%)	80	910
	-----	-----
	£ 80	£ 910
	=====	=====

No provision for taxation is required in view of losses sustained in the year.

4. Dividends

	2003 £	2002 £
Paid in the year	10,000	9,000
	=====	=====

Aaron, Chadha & Evans Limited

Notes to the Financial Statements  
for the year ended 31 March 2003

5.	Debtors	2003 £	2002 £
	Trade debtors	3,548	2,539
	Others	158	-
		-----	-----
		£ 3,706	£ 2,539
		=====	=====
6.	Creditors: amounts falling due within one year	2003 £	2002 £
	Trade creditors	222	222
	Corporation tax	188	910
	Other creditors	5,116	259
		-----	-----
		5,526	1,391
		=====	=====
7.	Share Capital	2003 £	2002 £
	Authorised 100 Ordinary shares of £1 each	100	100
		=====	=====
	Allotted, called up and fully paid 2 Ordinary shares of £1 each	2	2
		=====	=====
8.	Profit And Loss Account	2003 £	2002 £
	Retained profits at 1 April 2002	2,270	3,073
	Retained profit for the year	258	(803)
		-----	-----
	Retained profits at 31 March 2003	2,528	2,270
		=====	=====

Aaron, Chadha & Evans Limited

Notes to the Financial Statements  
for the year ended 31 March 2003

9. Reconciliation of Movements in Shareholders' Funds

	2003 £	2002 £
Profit for the financial year	10,258	8,197
Dividends	(10,000)	(9,000)
	-----	-----
Net addition to shareholders' funds	258	(803)
Opening shareholders' funds	2,272	3,075
	-----	-----
Closing shareholders' funds	2,530	2,272
	=====	=====