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BUSINESS INNOVATION AND STRATEGY LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 30TH NOVEMBER 2003.

Company registration number 3083441



BUSINESS INNOVATION AND STRATEGY LIMITED

DIRECTOR'S REPORT

Registered Number 3083441

Directors : P.M.C. Jones
S.J. Jones

Secretary : S.J. Jones

Registered Office : 12, Stuart Road, East Barnet, Herts.

Trading Address : 29, Moat Drive, Harrow, Middlesex, HA1 4RY

The Directors submit their Report and Accounts for the year ended 30th November 2003

Results and Dividends

The loss for the period after interest and tax is £11,095 (2002 loss £10,785) The Directors do not recommend a dividend.

Review of the Business

Until 2nd October 2002 the Company was named Saradine Ltd.

Its principal activity is business consultancy from which all its turnover derives. The Directors believe the state of the Company to be satisfactory.

Fixed Assets

All movements in fixed assets are shown in the notes to the Accounts.

Share Capital

The authorised share capital of the Company comprises 100 Ordinary £1 Shares, of which 2 are issued and fully paid.

Directors and their Interests

The Directors of the Company and their interest in its shares at the beginning and end of the period were: -

	<u>30.11.03</u>	<u>30.11.02</u>
Peter M. C. Jones	1	1
Sarah J. Jones	1	1

Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988, as amended.

BY ORDER OF THE BOARD

MRS. S.J. JONES

S. Jones

Secretary
14th September 2004

BUSINESS INNOVATION AND STRATEGY LIMITED**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH NOVEMBER 2003.**

Company law requires the Directors 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 those financial statements, the Directors are required to: -

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSINESS INNOVATION AND STRATEGY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE****YEAR ENDED 30th NOVEMBER 2003**

	<u>Notes</u>	2003 £	2002 £
TURNOVER	2	3,981	15,587
COST OF SALES		-12,292	-18,882
GROSS PROFIT (-LOSS)		-8,311	-3,295
ADMINISTRATION COSTS		-2,667	-11,018
OPERATING PROFIT(-LOSS)	3	-10,978	-14,313
INTEREST PAYABLE		-	-
INTEREST RECEIVABLE		117	239
PROFIT (-LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-10,861	-14,074
TAXATION	5	-234	3,289
PROFIT(-LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-11,095	-10,785
DIVIDENDS	6	-	-
SURPLUS(-DEFICIT) FOR THE PERIOD		-11,095	-10,785
SURPLUS BROUGHT FORWARD		8,070	18,855
SURPLUS (-DEFICIT) CARRIED FORWARD		-3,025	8,070
		=====	=====

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

BUSINESS INNOVATION AND STRATEGY LIMITED**BALANCE SHEET AT 30TH NOVEMBER 2003.**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>	7	1,192	1,391
<u>CURRENT ASSETS</u>	8	13,245	12,375
<u>CURRENT LIABILITIES</u> - Due within one year	9	-954	-800
<u>NET CURRENT ASSETS</u>		12,291	11,575
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		13,483	12,966
<u>CREDITORS</u> - Due beyond one year	9	-16,506	-4,894
		-3,023	8,072
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Share Capital	10	2	2
Profit and Loss Account		-3,025	8,070
		-3,023	8,072
		=====	=====

The Accounts have not been audited as: -

1. The Company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the Period ended 30th November 2003; and
2. No member or members have deposited notice, in relation to that period, pursuant to section 249B(2) of the Act, requiring the Company to obtain an audit.

The Directors acknowledge their responsibility for: -

- a. Ensuring that the Company keeps accounting records which comply with section 221 of the Act; and
- b. Preparing Accounts which give a true and fair view of the state of affairs of the Company at 30th November 2003 and of its result for the period then ended in accordance with section 226 of the Act, and otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

Approved by the board on: 14th September 2004

P.M.C. JONES
Director



BUSINESS INNOVATION AND STRATEGY LIMITED

NOTES TO ACCOUNTS AT 30TH NOVEMBER 2003

1. Accounting Policies

Accounting Convention

The Accounts are prepared under the historical cost convention.

Going Concern Basis

The Company is technically insolvent and relies on the continuing support of the Directors. There being no reason for believing that this support will cease, the Accounts have been prepared on a going concern basis.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, at the following annual percentages of the written down value: -

Office and Computer Equipment	25%
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2. Turnover

Turnover comprises the invoiced value of services rendered, less credit notes, net of Value Added Tax.

3. Operating Profit(-Loss)

This is stated after charging: -

	<u>2003</u>	<u>2002</u>
	£	£
Director's Remuneration	11,685	14,389
Social Security Costs	607	4,493
Depreciation	397	464

4. Employees

The average weekly number of people (including Directors) employed by the Company during the year was:

	<u>2003</u>	<u>2002</u>
Directors	2	2
Administration	-	-
	2	2
	=	=

Directors Remuneration

Salaries	11,685	14,389
Pension Costs	-	7,167
	=====	=====
The Highest Paid Director	8,890	11,749
	=====	=====

5. Taxation

Corporation Tax on the result for the current period

	-	-
(-Over) under provision in prior year	234	-3,289
	-----	-----
	234	-3,289
	====	====

BUSINESS INNOVATION AND STRATEGY LIMITED**NOTES TO ACCOUNTS AT 30TH NOVEMBER 2003**6. Dividends

No Dividends were paid in the year.

7. <u>Fixed Assets</u>	<u>Office & Computer Equipment</u>
<u>Cost</u>	
At 30.11.03	3,750
Additions	198

At 30.11.04	3,948
	=====
<u>Depreciation</u>	
At 30.11.03	2,359
Charge for the period	397

At 30.11.04	2,756
	=====
<u>Net Book Value</u>	
At 30.11.03	1,391
	=====
At 30.11.04	1,192
	=====

8. <u>Current Assets</u>	<u>2003</u>	<u>2002</u>
	£	£
Other Debtors	1,221	487
Cash at Bank	12,024	11,888
	-----	-----
	13,245	12,375
	=====	=====

9. Creditors

Due within one year

Trade Creditors	154	-
Corporation Tax	-	-
Other Taxes and Social Security Costs	-	-
Accruals and Prepayments	800	800
	-----	-----
	954	800
	=====	=====

Due beyond one year

Directors Loan Account	16,506	4,894
	=====	=====

BUSINESS INNOVATION AND STRATEGY LIMITED

NOTES TO ACCOUNTS AT 30TH NOVEMBER 2003

10. Share Capital

Authorised	£100		
Issued and Fully Paid		£2 ==	£2 ==

11. Cashflow Statement

No cashflow statement has been presented as the Company has taken advantage of the provision in Financial Reporting Standard 1(FRS 1) exempting small companies from this requirement.