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**SMB ACCOUNTANCY SERVICES LIMITED  
REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS  
PRESENTED TO  
THE SHAREHOLDERS**

England and Wales Company Registration Number 3104374



**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**

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**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**

**Director**

C.J.K. Arkell

**Secretary**

Marina Arkell

**Registered office**

32 Addison Grove  
London W4 1ER

**Details of incorporation**

The Company was incorporated on 20 September 1995 in England and Wales with Company Registration Number 3104374.

**Bankers**

National Westminster Bank plc

**Reporting Accountant**

M.O. Sampson F.C.A.  
Chartered Accountant and Registered Auditor  
42 Kew Court  
Richmond Road  
Kingston-upon-Thames  
Surrey KT2 5BF

**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**  
**Director's Report**

The Director hereby submits his report and financial statements of the company for the year ended 31 March 2004.

**Principal Activities**

The Company has traded throughout the year. The principal activity of the company continues to be that of providing accounting services.

**Results and dividends**

The results for the period are fully reflected in the financial statements.

A first interim dividend of £4,000 was paid on 30 September 2003 and a second interim dividend of £12,000 was paid on 31 March 2004. The director recommends no final dividend be paid.

**Director**

The director who served during the period and his interests in the shares of the company at the period end was as follows:

No. of ordinary shares	<u>31 March 2003 and 2004</u>
------------------------	-------------------------------

C.J.K. Arkell	600
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**Reporting Accountant**

The Director considers that for the year ended 31 March 2004 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. The director has re-appointed Mr. M.O. Sampson, F.C.A. as Reporting Accountant, and Mr. Sampson has agreed to continue to act.

The accounts 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 Standards for Smaller Entities (effective June 2002).

By Order of the Board



Maria Arkell  
Company Secretary  
4 December 2004

**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**

**Statement of Director's Responsibilities**

I am required under company law 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 I am required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgments and estimates
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for enabling them to ensure that the financial statements comply with the Companies Act 1985. I have general responsibility for taking such steps as are reasonably open to me to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board

C.J.K. Arkell (Director)

Date 4 December 2004

**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**  
**Accountant's Report to the Shareholders on the Un-audited Accounts of SMB**  
**Accountancy Services Ltd.**

I report on the un-audited accounts for the year ended 31 March 2004 as set out on pages 7 to 10.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's director is responsible for the preparation of financial statements and he considers that the company is exempt from audit. It is my responsibility to carry out procedures designed to enable me to report my opinion to you.

**Basis of opinion**

I conducted my financial review in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

**Opinion**

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act, and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

M. O. Sampson, Reporting Accountant

Date: 4 December 2004

**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**  
**PROFIT AND LOSS ACCOUNT**

	<u>Notes</u>	<u>£</u> <u>2004</u>	<u>£</u> <u>2003</u>
<b>Turnover</b>		19,515	13,220
Administrative expenses		<u>(7,479)</u>	<u>(4,401)</u>
<b>Operating Profit</b>	2	12,036	8,819
Interest receivable and similar income		<u>159</u>	<u>28</u>
<b>Profit on ordinary activities before taxation</b>		12,195	8,847
Tax on ordinary activities	3	<u>(2,147)</u>	<u>(1,244)</u>
<b>Profit on ordinary activities after taxation</b>		10,048	7,603
Dividend		<u>(16,000)</u>	<u>(4,900)</u>
<b>Retained Profit/(Loss) for the year</b>		<u><u>(5,952)</u></u>	<u><u>2,703</u></u>

The notes on pages 9 to 10 form part of these accounts

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

Other than the above, there are no other recognised gains or losses for the above two financial years.

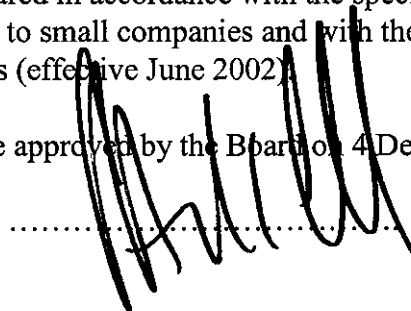
**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**  
**BALANCE SHEET**

	Notes	£ <u>2004</u>	£ <u>2004</u>	£ <u>2003</u>	£ <u>2003</u>
<b>FIXED ASSETS</b>					
Investments			200		200
<b>CURRENT ASSETS</b>					
Debtors and prepayments	5	1,053		8,799	
Cash at bank		<u>9,152</u>		<u>10,923</u>	
		10,205		19,722	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>(2,950)</u>		<u>(6,515)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,255</u>		<u>13,207</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,455</u>		<u>13,407</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,000		1,000
Profit and Loss Account			<u>6,455</u>		<u>12,407</u>
<b>SHAREHOLDERS FUNDS</b>	7		<u>7,455</u>		<u>13,407</u>
(All equity interests)					

For the year ended 31 March 2004, the company was entitled, in the director's opinion, to exemption under subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B of that Act in relation to the financial year then ended. The director acknowledges his responsibility for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985 as well as for preparing the accounts which give a true and fair view of the state of affairs of the company as at 31 March 2004 and its profit and loss for the financial year then ended in accordance with the requirements of the 1985 Act and which otherwise comply with the requirements of the 1985 Act relating to accounts, so far as applicable to the company.

The accounts 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 Standards for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 4 December 2004 and signed on its behalf by Mr. C.J.K. Arkell





**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

(a) Convention - These financial statements are prepared in accordance with the historical cost convention on consistent and prudent bases presuming the company to be carrying on its business as a going concern. They include the activities described in the Director's Report, all of which are continuing.

(b) Foreign Currency - Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of transaction. All transactions denominated in foreign currencies outstanding at the balance sheet date are converted to sterling at the rate ruling on the balance sheet date and any profit or loss arising therefrom taken to the profit and loss account. The company had no long term unsettled monetary items at the balance sheet date.

(c) Depreciation - Depreciation, calculated on cost, is provided on a straight line basis over the anticipated life of the asset. The anticipated life of the asset is generally deemed to be not more than

Computer equipment - 4 years

In the view of the director it is considered that the net book value shown in the accounts represents current disposal value.

(d) Turnover – turnover consists of the amount invoiced for services during the year exclusive of taxes and discounts.

**2. OPERATING PROFIT**

The profit is stated after charging:

	2004	2003
	<u>£</u>	<u>£</u>
Reporting accountant's remuneration	300	300

**3. TAXATION**

	<u>£</u>	<u>£</u>
	<u>2004</u>	<u>2003</u>
UK Corporation Tax – current tax on income for the year	<u>2,147</u>	<u>1,244</u>

**SMB ACCOUNTANCY SERVICES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR TO 31 MARCH 2004**  
**4. TANGIBLE FIXED ASSETS – FIXTURES AND FITTINGS**

	£ Total
Cost at 1 April 2003	1,000
Additions in year	<u>.....</u>
Cost at 31 March 2004	<u>1,000</u>
Depreciation at 1 April 2003	1,000
Charge in year	<u>.....</u>
Depreciation at 31 March 2004	<u>1,000</u>
Net book value 31 March 2004	<u>Nil</u>
Net book value 31 March 2003	<u>Nil</u>

<b>5. DEBTORS DUE AFTER MORE THAN ONE YEAR</b>	<u>2004</u>	<u>2003</u>
Debtors due after more than one year	Nil	Nil

<b>6. SHARE CAPITAL</b>	<u>2004</u>	<u>2003</u>
Ordinary shares of £1 each:		
Authorised	10,000	10,000
Allotted and fully paid	1,000	1,000

**7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	£ <u>Total</u>	£ <u>Called up share capital</u>	£ <u>Profit and Loss account</u>
Opening balance	13,407	1,000	12,407
Transfer from Profit and Loss account	<u>(5,952)</u>	<u>N/A</u>	<u>(5,952)</u>
Closing balance	<u>7,455</u>	<u>1,000</u>	<u>6,455</u>