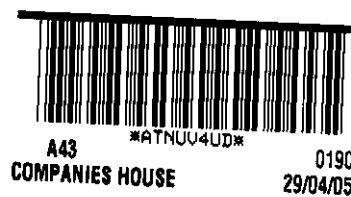


PAMS- PEOPLE LTD

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004**



Registered Number: 3111015

PAMS- PEOPLE LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2004**

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PAMS- PEOPLE LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31st October 2004

PRINCIPAL ACTIVITIES

The principal business activity of the Company is the provision of temporary exhibition personnel.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors consider the result for the year to be satisfactory.

DIRECTORS

The directors who held office during the period were:

P L Rea
Mrs P Rea

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are 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 accounts comply with 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board.

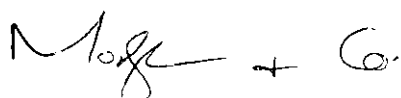
P L Rea - Director



**ACCOUNTANTS' REPORT TO THE MEMBERS OF
PAMS- PEOPLE LIMITED**

In accordance with instructions given to us we have prepared the accounts set out on pages 3 to 6 from the accounting records of Pams People Limited and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts, or are we able to provide any assistance that the accounting records and the accounts are free from material misstatement.



MORGAN & CO
Chartered Accountants

24/4 2005

PAMS- PEOPLE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 2004

	<u>Notes</u>	2004 £	2003 £
TURNOVER	2	249,053	323,262
Cost of sales		<u>173,127</u>	<u>230,602</u>
GROSS PROFIT		75,926	92,660
Other operating expenses		<u>74,251</u>	<u>72,739</u>
OPERATING PROFIT		1,675	19,921
Interest receivable		<u>208</u>	<u>74</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,883	19,995
Taxation		<u>-</u>	<u>4,500</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,883	15,495
Dividend paid		<u>6,750</u>	<u>9,666</u>
(LOSS)/PROFIT FOR THE YEAR		£(4,867)	£ 5,829

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above financial year.

PAMS- PEOPLE LIMITED

BALANCE SHEET AT 31 OCTOBER 2004

	<u>Notes</u>	2004 £	2003 £
INTANGIBLE FIXED ASSETS - Goodwill		<u>42,000</u>	<u>49,000</u>
CURRENT ASSETS			
Bank		522	61,908
Debtors		<u>13,389</u>	<u>36,144</u>
	3	<u>13,911</u>	<u>98,052</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	4	<u>36,743</u>	<u>110,511</u>
NET CURRENT LIABILITIES		<u>(22,832)</u>	<u>(12,459)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,168	36,541
CREDITORS: Amounts falling due after more than one year	5	-	<u>12,506</u>
NET ASSETS		<u>19,168</u>	<u>24,035</u>
CAPITAL AND RESERVES			
Called-up share capital	6	2	2
Profit and loss account	7	<u>19,166</u>	<u>24,033</u>
		<u>19,168</u>	<u>24,035</u>

In approving these financial statements the directors of the company confirm:

- that for the year in question the company was entitled to the exemption covered by S.249A(1) of the Companies Act 1985
- that no notice has been deposited at the registered office of the company pursuant to S.249B(2) requesting that an audit be conducted for the year ended 31st October 2004
- that we acknowledge our responsibilities for:
 - ensuring that the Company keeps accounting records which comply with S221, and
 - 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 of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

We have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in our opinion, the company is entitled to those exemptions as a small company.

Approved on behalf of the board.

P L REA



Director 24/4 2004/5

PAMS- PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents the invoice value of services provided excluding Value Added Tax.

2 TURNOVER

All turnover is attributable to the company's activities within the United Kingdom.

3 DEBTORS

	<u>2004</u>	<u>2003</u>
Trade debtors	<u>13,389</u>	<u>36,144</u>

4 CREDITORS

	<u>2004</u>	<u>2003</u>
Amounts falling due within one year:		
Corporation tax	-	4,389
Trade creditors	7,966	4,498
Accruals	600	73,658
Other creditors	<u>28,177</u>	<u>27,966</u>
	<u>36,743</u>	<u>110,511</u>

5 CREDITORS

Amounts falling due after more than one year- bank loan (secured)	<u>-</u>	<u>12,505</u>
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6 SHARE CAPITAL

Authorised, allotted, called-up and fully paid:

2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
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PAMS- PEOPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004

	<u>2004</u> £	<u>2003</u> £
7 RESERVES		
Profit and loss account:		
Balance brought forward	24,033	18,204
Profit/(Loss) for the year	<u>(4,867)</u>	<u>5,829</u>
Balance carried forward	<u>19,166</u>	<u>24,033</u>