

NISUS LIMITED  
REPORT AND ACCOUNTS  
YEAR ENDED 31ST MAY 2004



DAVID ISAACS & COMPANY  
CHARTERED ACCOUNTANTS  
183-191 BALLARDS LANE  
FINCHLEY CENTRAL  
LONDON N3 1LP

Company Number: 3200923 (England and Wales)

NISUS LIMITED  
REPORT OF THE DIRECTOR

The Director presents their Report and the Financial Statements for the year ended 31st May 2004.

PRINCIPAL ACTIVITY

The company's principal activity continued to be that of Computer Consultancy.

DIRECTOR

The director at 31st May 2004 and their interest in the share capital of the company was as follows:

	<u>Number of Shares</u>	
	<u>2004</u>	<u>2003</u>
P T Dalwadi Esq	50	50
Mrs J Dalwadi	50	50

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was Approved by the Board on .....25).....2004

Signed on behalf of the Board of Directors

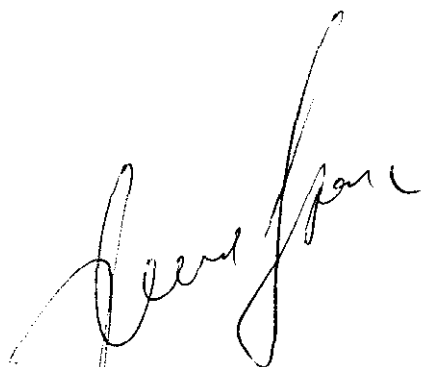
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NISUS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF

NISUS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st May 2004 set out on pages 3 to 9, and you consider that the company is exempt from audit under the provisions of S.249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DAVID ISAACS & COMPANY  
Chartered Accountants  
183-191 Ballards Lane  
Finchley Central  
London, N3 1LP.

Dated ..... 7 July 2004

NISUS LIMITED  
PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 31ST MAY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<u>TURNOVER</u>	1(b)	57,271	4,800
Administrative Costs		(50,586)	(12,634)
		<u>(6,685)</u>	<u>(7,834)</u>
Other Income		99	54
<u>OPERATING LOSS</u>	2	6,784	(7,780)
Taxation	3	7	1,467
<u>PROFIT FOR THE YEAR</u> <u>AFTER TAXATION</u>		6,791	(6,313)
Dividends	4	(6,000)	-
		791	(6,313)
Retained Loss brought forward		(8,505)	(2,192)
<u>RETAINED LOSS CARRIED FORWARD</u>		<u>£(7,714)</u>	<u>£(8,505)</u>

The notes on pages 5 to 9 form part of these financial statements.

NISUS LIMITEDBALANCE SHEET AS AT 31ST MAY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5	374	-
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	1,457	7,097
Cash at Bank		5,067	669
		<u>6,524</u>	<u>7,766</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors falling due within one year	7	<u>14,512</u>	<u>16,171</u>
<b>Total assets less current liabilities</b>		<u>(7,988)</u>	<u>(8,405)</u>
<b><u>TOTAL NET ASSETS</u></b>		<u>£(7,614)</u>	<u>£(8,405)</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	8	100	100
Profit and Loss Account		<u>(7,714)</u>	<u>(8,505)</u>
<b><u>SHAREHOLDERS FUNDS</u></b>		<u>£(7,614)</u>	<u>£(8,405)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st May 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2004 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board and signed on its behalf.

 DIRECTOR

Approved by the Board on ..... 25 ..... 2004

The notes on pages 5 to 9 form part of these financial statements.

NISUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2004

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced value of goods and services supplied excluding Value Added Tax.

(c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are depreciated at rates designed to write off the costs over their estimated useful lives. These rates are calculated as follows:-

Equipment	25% p.a. on written down value
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NISUS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2004

2. OPERATING PROFIT

This is stated after charging (crediting):

	<u>2004</u>	<u>2003</u>
Depreciation of Tangible Fixed Assets		
- owned by the company	125	898
Directors Remuneration	<u>12,420</u>	<u>4,200</u>

3. TAXATION

U.K Corporation Tax Recoverable	-	1,457
Overprovision in previous year	(7)	10
U.K Corporation Tax	-	-
	<u>£ (7)</u>	<u>£1,467</u>

4. DIVIDENDS

Dividends paid	<u>6,000</u>	-
	<u>£6,000</u>	<u>£ -</u>

NISUS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2004

5. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
<u>Cost:</u>		
Additions	499	499
As at 31.05.2004	<u>£499</u>	<u>£499</u>
<u>Depreciation:</u>		
Charge for the Year	125	125
As at 31.05.2004	<u>£125</u>	<u>£125</u>
<u>Net Book Value</u> <u>at 31.05.2004</u>	<u>£374</u>	<u>£374</u>
<u>Net Book Value</u> <u>at 31.05.2003</u>	<u>£ -</u>	<u>£ -</u>



NISUS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2004

	<u>2004</u>	<u>2003</u>
6. <u>DEBTORS</u> Due within one year		
Trade Debtors	-	5,640
Other Debtors	1,457	1,457
	<u>£1,457</u>	<u>£7,097</u>
7. <u>CREDITORS</u> Falling due within one year		
Taxation and Social Security	591	606
Directors Loan	12,330	10,000
Corporation Tax	695	695
Accruals	896	407
Bank Overdraft	-	4,463
	<u>£14,512</u>	<u>£16,171</u>

NISUS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2004

8. SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
	<u>          </u>	<u>          </u>
<u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	£100	£100
	<u>          </u>	<u>          </u>

9. RELATED PARTIES

The controlling parties are Mr and Mrs Dalwadi by virtue of each having ownership of 50% of the issued ordinary share capital in the company.