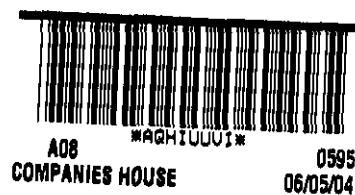


**PULSE PROPERTY SERVICES LIMITED**

**Company Number: 3400544**

## **ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2003**



**PULSE PROPERTY SERVICES LIMITED****ABBREVIATED BALANCE SHEET**  
**AS AT 31 JULY 2003**

	<b><u>2003</u></b>		<b><u>2002</u></b>	
	£	£	£	£
<b><u>Fixed Assets</u></b>				
Tangible Assets		-		-
<b><u>Current Assets</u></b>				
Debtors	1		1	
	<hr/>		<hr/>	
	1		1	
Creditors: Amounts falling due within one year	-		-	
	<hr/>		<hr/>	
<b><u>Net Current Assets / (Liabilities)</u></b>		1		1
		<hr/>		<hr/>
		1		1
Creditors: Amounts falling due after one year		-		-
		<hr/>		<hr/>
<b><u>Net Assets / (Liabilities)</u></b>		1		1
		<hr/> <hr/>		<hr/> <hr/>
<b><u>Capital and Reserves</u></b>				
Share capital		1		1
Profit and loss account		-		-
		<hr/>		<hr/>
Shareholders Funds		1		1
		<hr/> <hr/>		<hr/> <hr/>

Continued .....

**PULSE PROPERTY SERVICES LIMITED****ABBREVIATED BALANCE SHEET****(Continued)****AS AT****31 JULY 2003**

The directors consider that for the period ended 31 July 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In preparation of the accounts advantage has been taken of the exemptions applicable to small companies under part 1 of schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the board of directors



Director: C Richards

Approved by the Board: 5th May 2004

**PULSE PROPERTY SERVICES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2003**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting Basis

The financial statements have been prepared in accordance with the historical cost convention.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation, calculated to write off the assets after taking account of residual values over their expected useful lives.

Depreciation has been applied on a reducing balance basis at the following rates:-

	<u>Rate % per annum</u>
Fixtures and Fittings	25

Lease and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives.

Interest charges are allocated to the profit and loss account over the period of the contract and represent a constant proportion of the balance of capital outstanding.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Stock

Stocks are valued at the lower of invoice cost and net realisable value after making due allowance for obsolete and slow moving items.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

**PULSE PROPERTY SERVICES LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2003****Deferred Taxation**

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

**Cashflow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cashflow statement for the period.

**2. SHARE CAPITAL**

	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
Ordinary Shares of £1 each		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>1</u>	<u>1</u>