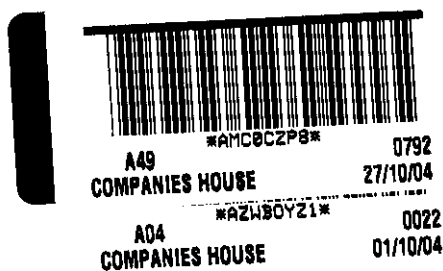


COMPANY REGISTRATION NUMBER 03511919

ELIGO INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2003



HIGGINSON & CO
Accountants
3 Kensworth Gate
200-204 High Street South
Dunstable
Beds
LU6 3HS

ELIGO INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

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ELIGO INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr A Bailey
Company secretary	Aldbury Secretaries Limited
Registered office	186-188 Queens Gate London SW7 5HL
Accountants	Higginson & Co Accountants 3 Kensworth Gate 200-204 High Street South Dunstable Beds LU6 3HS

ELIGO INTERNATIONAL LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of Public Relations Services.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
Mr A Bailey	<u>100</u>	<u>50</u>

Mr P Carrington retired as a director on 24 June 2003.

DONATIONS

During the year the company made the following contributions:

	2003 £	2002 £
Other	<u>307</u>	<u>4,250</u>

SMALL COMPANY PROVISIONS

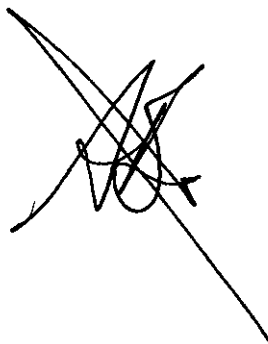
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
186-188 Queens Gate
London
SW7 5HL

Signed by order of the director

ALDBURY SECRETARIES LIMITED
Company Secretary

Approved by the director on



ELIGO INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2003**

	Note	2003 £	2002 £
TURNOVER		143,545	72,048
Cost of sales		<u>16,860</u>	<u>12,483</u>
GROSS PROFIT		126,685	59,565
Administrative expenses		<u>112,281</u>	119,363
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		14,404	(59,798)
Tax on profit/(loss) on ordinary activities	3	<u>1,814</u>	<u>(8,912)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		12,590	(50,886)
Balance brought forward		<u>(10,049)</u>	<u>40,837</u>
Balance carried forward		<u><u>2,541</u></u>	<u><u>(10,049)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

ELIGO INTERNATIONAL LIMITED

BALANCE SHEET

30 JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	8,847	13,204
Investments	5	<u>20,000</u>	<u>20,000</u>
		28,847	33,204
CURRENT ASSETS			
Debtors	6	13,048	22,748
Cash at bank		<u>11,742</u>	<u>3,348</u>
		24,790	26,096
CREDITORS: Amounts falling due within one year			
	7	<u>50,996</u>	<u>69,249</u>
NET CURRENT LIABILITIES		(26,206)	(43,153)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,641</u>	<u>(9,949)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		<u>2,541</u>	<u>(10,049)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>2,641</u>	<u>(9,949)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

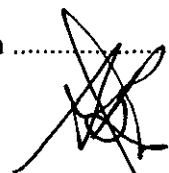
The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on

MR A BAILEY
Director


24 June 2004

The notes on pages 5 to 7 form part of these financial statements.

ELIGO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33%

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003 £	2002 £
Director's emoluments	—	—
Depreciation of owned fixed assets	<u>4,357</u>	<u>6,503</u>

3. TAXATION ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	<u>1,814</u>	<u>(8,912)</u>
Total current tax	<u>1,814</u>	<u>(8,912)</u>

ELIGO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

4. TANGIBLE FIXED ASSETS

	Furniture & Equipment £
COST	
At 1 July 2002 and 30 June 2003	<u>36,669</u>
DEPRECIATION	
At 1 July 2002	23,465
Charge for the year	<u>4,357</u>
At 30 June 2003	<u>27,822</u>
NET BOOK VALUE	
At 30 June 2003	<u>8,847</u>
At 30 June 2002	<u>13,204</u>

5. INVESTMENTS

	£
COST	
At 1 July 2002 and 30 June 2003	<u>20,000</u>
NET BOOK VALUE	
At 30 June 2003	<u>20,000</u>
At 30 June 2002	<u>20,000</u>

This amount relates to the paintings that hang in the offices. The company considers that these are Investments and not Fixed Assets and believe that there has been no diminution in the value.

6. DEBTORS

	2003 £	2002 £
Trade debtors	<u>13,048</u>	<u>22,748</u>

7. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	9,826	19,105
Corporation tax	4,816	3,002
Other taxation and social security	19,464	10,404
Other creditors	<u>16,890</u>	<u>36,738</u>
	<u>50,996</u>	<u>69,249</u>

ELIGO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

8. RELATED PARTY TRANSACTIONS

The company was under the of Mr A Bailey throughout the current year. Mr A Bailey is the managing director and is now the only shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

9. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>