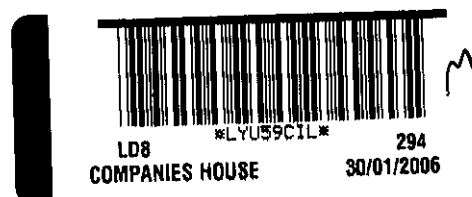


Jassal Limited
Company No: 3685725

Report And Financial Statements
31 March 2005



Jassal Limited
Company No: 3685725

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31 March 2005

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Jassal Limited
Company No: 3685725

Report And Financial Statements
31 March 2005

Company Information

| | |
|-----------------------------------|---|
| Director | Mr P Jassal |
| Company Secretary | Mrs S Jassal |
| Registered Office | 42 Danson Road Bexleyheath Kent DA6 8HB |
| Accountants & Auditors | Michael S Alinek BA FCA Chartered Accountant & Registered Auditor 7 Upton Lodge Close Bushey Hertfordshire WD2 1AG |

Jassal Limited
Company No: 3685725

Director's Report

The director presents his annual report and the financial statements for the year ended 31 March 2005.

Principal Activities

The principle activity of the company in the year under review was that of accountancy, book-keeping, business services, business systems implementation and IT systems consultancy and IT support services.

Business Review

The director considers the results on ordinary activity for the year under review to be disappointing.

Proposed Dividend And Transfer To Reserves

The results for the year are set out in the attached financial statements.

The directors do not recommend the payment of a dividend for the year.

Fixed Assets

Details of movements in fixed assets are shown in the notes to the financial statements.

Taxation

In the opinion of the director the company is a close company as defined by the Income and Corporation Taxes Act 1988.

Statement Of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The director is responsible for maintaining 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 financial statements comply with the Companies Act 1985. He is 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.

Jassal Limited
Company No: 3685725

Director's Report (Continued)

Directors' Shareholding

The director who held office during the year and his interest in the shares of the company as recorded in the register of director's interests were as follows:

| Ordinary shares of £1 each | | |
|-----------------------------------|----------------------|---------------------|
| | 31 March 2005 | 1 April 2004 |
| Mr P Jassal | 2 | 2 |

Auditors

The company having fallen within Section 249A of the Companies Act 1985 (as amended by Companies Act 1989) resolves to make itself exempt from the provisions of Part VII of the Companies Act relating to the audit of accounts and from the obligation to appoint auditors.

By order of the board



Mr P Jassal
Director

42 Danson Road
Bexleyheath
Kent
DA6 8HB

15 January 2006

Jassal Limited
Company No: 3685725
Profit And Loss Account
For The Year Ended 31 March 2005

| | Note | 2005 £ | 2004 £ |
|--|-------------|-------------------|-------------------|
| Turnover | 1 | 6,023 | 5,250 |
| Adminstrative Expenses | | <u>4,301</u> | <u>3,548</u> |
| Operating Profit / (Loss) | 2 | 1,722 | 1,702 |
| Interest Payable And Similar Charges | | <u>-</u> | <u>-</u> |
| Loss On Ordinary Activities Before Taxation | | 1,722 | 1,702 |
| Taxation | 3 | <u>-</u> | <u>-</u> |
| Retained Profit / (Loss) For The Year | | <u>1,722</u> | <u>1,702</u> |

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous periods.

Total Recognised Gains And Losses

The company has no recognised gains or losses other than profits for the current and previous periods.

Jassal Limited
Company No: 3685725
Balance Sheet As At 31 March 2005

| | Note | 2005 £ | 2005 £ | 2004 £ | 2004 £ |
|---|------|--------------|-------------------|--------------|-------------------|
| Fixed Assets | 4 | | 1,728 | | 0 |
| Current Assets | | | | | |
| Debtors | 5 | 225 | - | | |
| Petty Cash | | 650 | | 1,087 | |
| | | <u>875</u> | | <u>1,087</u> | |
| Creditors: Amounts Falling Due Within One Year | 6 | <u>3,309</u> | | <u>3,515</u> | |
| Net Current Assets/(Liabilities) | | | <u>(2,434)</u> | | <u>(2,428)</u> |
| | | | (706) | | (2,428) |
| | | | <u> </u> | | <u> </u> |
| Capital And Reserves | | | | | |
| Called Up Share Capital | 7 | | 2 | | 2 |
| Profit And Loss Account | 8 | | <u>(708)</u> | | <u>(2,430)</u> |
| | | | (706) | | (2,428) |
| | | | <u> </u> | | <u> </u> |

The Company is entitled to the exemption conferred by Section 249A(1) CA 1985.

No member has deposited any notice under Section 249B(2) CA 1985.

The director acknowledges his responsibility under Sections 221 and 226 CA 1985.

The director has taken advantage of the exemptions conferred by Parts I and III of Schedule 8 CA 1985, on the grounds that the Company is entitled to the benefits of these exemptions as a small company.

These financial statements were approved by the board of directors on 15 January 2006.



Mr P Jassal
Director

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 Preparation

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

Turnover

Turnover represents the value of sales invoiced in the period net of value added tax and trade discounts. The turnover has been achieved entirely in the UK.

Fixed Assets And Depreciation

Depreciation is calculated to write off cost or valuation of all fixed assets over their estimated useful lives as follows:

| | |
|----------------------|------------------------|
| Computer Equipment | - 25% reducing balance |
| Furniture & Fixtures | - 20% reducing balance |

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Cash Flow Statement

As permitted by Financial Reporting Standard No 1, the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

2 Operating Loss

The operating loss is stated after charging:

| | 2005 | 2004 |
|---|----------|------------|
| | £ | £ |
| Auditor's remuneration - audit services | - | - |
| - non-audit services | - | 160 |
| | <u>-</u> | <u>160</u> |

3 Taxation

The United Kingdom corporation tax provision on the results on ordinary activities for the period as adjusted for taxation purposes is provided at the applicable rate.

Based on the adjusted results for the period:
UK Corporation Tax

4 Tangible Fixed Assets

| | Computer Equipment £ | Total £ |
|-----------------------|----------------------------|--------------|
| Cost | | |
| At 1 April 2004 | - | - |
| Additions | 2,304 | 2,304 |
| At 31 March 2005 | <u>2,304</u> | <u>2,304</u> |
| Depreciation | | |
| At 1 April 2004 | - | - |
| Charge For The Year | 576 | 576 |
| At 31 March 2005 | <u>576</u> | <u>576</u> |
| Net Book Value | | |
| At 1 April 2004 | <u>-</u> | <u>-</u> |
| At 31 March 2005 | <u>1,728</u> | <u>1,728</u> |

5 Debtors

| | 2005 | 2004 |
|------------------------------|------------|--------------|
| | £ | £ |
| Trade Debtors | - | 3,895 |
| Prepayments & Accrued Income | 225 | 175 |
| | <u>225</u> | <u>4,070</u> |

Jassal Limited
Company No: 3685725
Notes To The Financial Statements

6 Creditors : Amounts Falling Due Within One Year

| | 2005 | 2004 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Directors Loan Accounts | 3,309 | 3,515 |

7 Called Up Share Capital

| | 2005 | 2004 |
|--|-------------|-------------|
| | £ | £ |
| Authorised Share Capital | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, Issued And Fully Paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |

8 Profit And Loss Account

| | 2005 | 2004 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Balance As At a April 2004 | (2,430) | (4,132) |
| Retained Profit / (Loss) For The Year | 1,722 | 1,702 |
| Balance As At 31 March 2005 | (708) | (2,430) |

9 Contingent Liabilities

There were no contingencies at the period end.

10 Other Financial Commitments

There were no financial commitments either contracted for or authorised.

11 Post Balance Sheet Events

There are no events occurring since the balance sheet date which effect these financial statements or which require disclosure for the better understanding of these financial statements.