

Surrey Business Services Limited

COMPANY INFORMATION

DIRECTOR

Mr N R Vanderman

SECRETARY

Mrs T Vanderman

COMPANY NUMBER

03869271 (England and Wales)

REGISTERED OFFICE

25, Dickerage Road,
Kingston Upon Thames,
Surrey KT1 3SR.

BANKERS

HSBC,
66 High Street,
New Malden,
Surrey,
KT3 4HD.



Surrey Business Services Limited

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Surrey Business Services Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2002

The sole director presents the second annual report and the financial statements of the company for the year ended 30 November 2002.

DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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 financial statements 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.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of business cost reduction consultants and providing services to wide range of clients.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £ 12,115.

The director has paid an interim dividend amounting to £12,880 and he does not recommend payment of any final dividend.

DIRECTOR AND HIS INTERESTS

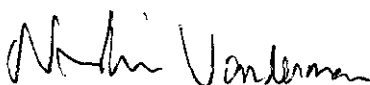
The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year was as follows :

	<u>NUMBER OF ORDINARY SHARES</u>	
	<u>1/11/2001</u>	<u>30/11/2002</u>
Mr N Vanderman	31	31

FIXED ASSETS

The movements in fixed assets during the year are set out in note 6 to the accounts.

ON BEHALF OF THE BOARD



Mr N R Vanderman

Director

DATE : 29 September 2003

Surrey Business Services Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2002

	NOTES	£	£
		2002	2001
TURNOVER	2	51,131	47,605
Cost Of Sales		1,877	-
GROSS PROFIT		49,254	47,605
Administrative Costs		37,139	34,709
OPERATING PROFIT		12,116	12,896
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3/4	12,116	12,896
Tax on Ordinary Activities	5	1,554	1,890
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,561	11,006
Dividend paid		(12,880)	(11,186)
BALANCE BROUGHT FORWARD		3,675	3,855
BALANCE CARRIED FORWARD		1,356	3,675

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

Surrey Business Services Limited

BALANCE SHEET AS AT 30 NOVEMBER 2002

	NOTES	2002	2001
		£	£
FIXED ASSETS			
Tangible Assets	6	1,418	1,056
CURRENT ASSETS			
Debtors	7	376	351
Cash at bank		7,328	14,152
		7,704	14,503
CREDITORS : Amount falling due within one period :	8	(7,666)	(11,784)
		38	2,719
		1,456	3,775
REPRESENTED BY:			
CAPITAL AND RESERVES			
Called Up Share Capital	9	100	100
Profit and Loss Account		1,356	3,675
		1,456	3,775

The director's statement required by Section 249B(4) is shown on the following page which forms part of this Balance Sheet.

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

Surrey Business Services Limited

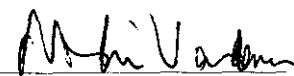
BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2002

In approving these financial statements as director of the company I hereby confirm:

- a) that for the period in question the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2002.
- c) that I acknowledge my responsibilities for:
 - 1) ensuring that the company keeps accounting records which comply with Section 221 and
 - 2) preparing financial statements which give true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period then ended in accordance with the requirement of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements so far as applicable to the company.

The financial statements were approved by the Board on 29 September 2003
and signed on its behalf by

 Director
Mr N R Vanderman

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

Surrey Business Services Limited

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the total amounts invoiced to clients , in respect of fees receivable, net of Value Added Tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life using the reducing balance method, as follows :

Office Furniture & Equipment	4 years
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1.4 Stock

Stocks of books and course material are stated at lower of cost and net realisable value.

1.5 Deferred Taxation

No provision is made for deferred tax as in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and pre-tax profit are wholly attributable to the company's main activity.
The turnover arises entirely in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging the following :

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation	<u>473</u>	<u>352</u>

Surrey Business Services Limited

NOTES TO THE ACCOUNTS (continued)

4. EMPLOYEE INFORMATION	2002 £	2002 £
4.1 Staff Costs (including director) :		
Director's Remuneration (including pension)	<u>8,197</u>	<u>6,676</u>
4.2 The average weekly number of employees during the period was made up as follows :	<u>No.</u>	<u>No.</u>
Management	1	1
Staff	<u>3</u>	<u>3</u>
	<u>4</u>	<u>4</u>
5. TAX ON PROFIT ON ORDINARY ACTIVITIES	2002 £	2001 £
The taxation charge comprises:		
U.K. Corporation tax at 10%	1,500	1,629
Add: Under provision in prior year	<u>54</u>	<u>261</u>
	<u>1,554</u>	<u>1,890</u>
6. TANGIBLE FIXED ASSET	Office Furniture & Equipment	Office Furniture & Equipment
Cost :		
1st December 2001	1,594	743
Additions in year	834	851
At 30th November 2002	<u>2,428</u>	<u>1,594</u>
Depreciation :		
1st December 2001	538	186
Charge for the year	473	352
At 30th November 2002	<u>1,010</u>	<u>538</u>
Net Book Value		
At 30th November 2002	<u>1,418</u>	<u>1,056</u>

Surrey Business Services Limited

NOTES TO THE ACCOUNTS (continued)

	<u>2002</u> £	<u>2001</u> £
7. DEBTORS		
Other taxes and social security	174	351
prepayments	202	-
	<u>376</u>	<u>351</u>

	<u>2002</u> £	<u>2001</u> £
8. CREDITORS Amount falling due within one year :		
Taxation	1,500	3,140
Other taxes and social security	692	157
Directors Loan Account	3,423	6,728
Accruals	2,051	1,759
	<u>7,666</u>	<u>11,784</u>

	<u>2002</u>	<u>2001</u>
9. SHARE CAPITAL		
Authorised		
100,000 Ordinary Shares of £ 1 each	<u>£100</u>	<u>£100</u>
Allotted, Called-up and Fully Paid		
1 Ordinary Shares of £ 1 each	<u>£100</u>	<u>£100</u>

10. POST BALANCE SHEET EVENTS

In the opinion of the director the company will continue to trade and hope to diversify its activities in the future.