

SULLA CONSULTANCY LIMITED

COMPANY NUMBER 3921462

DIRECTORS REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

	<u>Page</u>
Director's Report	1,2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5,6

Not forming part of the Statutory Accounts:

Schedule to Profit and Loss Account	7
Accountants Report	8



SULLA CONSULTANCY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2003

The Directors present their report and accounts for the year ended 31/03/2003.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. 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.

ACTIVITIES

The principle activity of the company is that of computer software consultants.

RESULTS AND DIVIDENDS

The results of the company for the year ended 31/03/2003 are set out in the attached financial statements. The directors recommend the payment of a dividend for the year of £ 13,000 (2002 - £ 13,700).

BUSINESS REVIEW

The level of business and period end financial position were as expected, and the directors do not anticipate any material changes in the current year.

FIXED ASSETS

The significant changes in fixed assets are given in Note 4.

SULLA CONSULTANCY LIMITED

REPORT OF THE DIRECTORS

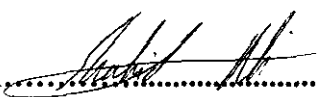
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS AND THEIR SHARE INTEREST

	<u>Ordinary Shares of £1 each</u> <u>fully paid</u>	
	<u>2003</u>	<u>2002</u>
S.Ali	100	100

By order of the Board

1, Approach Road
Raynes Park
London SW20 8BA

S.Ali, 
Director

29th September.....2003

AUDIT

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

SULLA CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

		<u>2003</u>	<u>2002</u>
	<u>Note</u>		
TURNOVER-Continuing operations	1	120,238	104,034
Administration Expenses		(41,158)	(42,968)
Interest Received		2,908	2,946
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	81,988	64,012
Taxation	3	(15,749)	(12,475)
		—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		66,239	51,537
Dividend		(13,000)	(13,700)
		53,239	37,837
Accumulated profit brought forward		67,495	29,658
		—	—
Accumulated Profit carried forward		£ 120,734	67,495
		—	—

There are no recognised gains and losses in 2003 other than the profit for the year.

The Notes on pages 5 to 6 form part of these Accounts.

SULLA CONSULTANCY LIMITED
BALANCE SHEET AS AT 31 MARCH 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
TANGIBLE FIXED ASSETS	4	2,730	3,640
CURRENT ASSETS			
Debtors		22,354	-
Bank		118,330	81,138
		<u>140,684</u>	<u>81,138</u>
LESS CREDITORS: Amounts falling due within one year	5	22,580	17,183
NET CURRENT ASSETS (LIABILITIES)		<u>118,104</u>	<u>63,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 120,834</u>	<u>67,595</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	100	100
Profit and Loss Account		120,734	67,495
		<u>£ 120,834</u>	<u>67,595</u>

For the year in question the company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985 (according to the turnover and balance sheet total of the company).

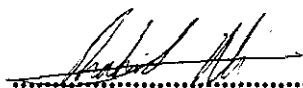
No member or members have requested an audit under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221, and:
- (b) preparing accounts that 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 this Act relating to accounts.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act (or schedule 8 paragraph 23).

Approved by the Board on...*29th September*.....2003
and signed on its behalf



.....S.Ali - Director

The Notes on pages 5 to 6 form part of these Accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of Accounting- The financial statements are prepared under the historical cost convention.

Turnover- Turnover represents the total invoice value, excluding value added tax, of fees received.

Depreciation- Depreciation is provided using the following rate to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Office Equipment - 25% reducing balance

Cash Flow Statement- The company is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 as a small company and therefore is excepted from Financial Reporting Standard No 1.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2003</u>	<u>2002</u>
Stated after charging:-		
Depreciation	910	1,214
Director's emoluments	20,400	20,400

STAFF COSTS (including directors)

Wages and salaries	20,400	20,400
Social security costs	1,863	1,888
	<u>£ 22,263</u>	<u>22,288</u>

The average number of employees including the Director was 1.

Directors emoluments fell within the following :-

	<u>Number</u>	<u>Number</u>
£ 20,000 – 25,000	1	1

The highest paid director received £ 20,400 (2002 - £ 20,400).

SULLA CONSULTANCY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

3. TAXATION

	<u>2003</u>	<u>2002</u>
Corporation tax based on the profit for the year on ordinary activities at 20%.	£ 15,749	12,475
	<hr/>	<hr/>

4. TANGIBLE FIXED ASSETS

		<u>2003</u>	<u>2002</u>
	<u>Office Equip</u>	<u>Total</u>	<u>Total</u>
At Cost	5,509	5,509	5,509
less: Depreciation	2,779	2,779	1,869
Net book value at 31/03/2003	<hr/> 2,730	<hr/> 2,730	<hr/> 3,640
	<hr/>	<hr/>	<hr/>

5. CREDITORS: Amounts falling due within one year

Accruals	60	60
Taxation and social security costs	19,678	17,058
Directors Loan Account	2,843	65
	<hr/> £ 22,580	<hr/> 17,183
	<hr/>	<hr/>

6. SHARE CAPITAL

Authorised 1000 ordinary shares of £1 each	£ 1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid- 100 ordinary shares of £1 each	£ 100	100
	<hr/>	<hr/>

SULLA CONSULTANCY LIMITED

SCHEDULE TO PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	<u>2003</u>	<u>2002</u>
ADMINISTRATION EXPENSES		
Directors Remuneration	20,400	20,400
Wages & Employer's N.I.	1,863	1,888
Company Pension Scheme	6,000	6,000
Travelling & Subsistence	9,776	10,578
Telephone and Mobile	587	768
Stationery & Postage	182	-
Office Expenses	480	480
Computer Consumables	20	640
Accountancy Fees	720	720
Sundry Expenses	220	280
Depreciation	910	1,214
	<hr/>	<hr/>
	£ 41,158	42,968
	<hr/>	<hr/>

This page does not form part of the statutory Accounts.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
SULLA CONSULTANCY LIMITED

FOR THE YEAR ENDED 31 MARCH 2003

In accordance with instructions given to us, we have prepared, without carrying out an audit, the financial statements for the year ended 31/03/2003 set out on pages 3 to 6 from the accounting records of Sulla Consultancy Limited and from the information and explanations supplied to us by the management of the company.

1 Approach Road
Raynes Park
London SW20 8BA.

PARK ACCOUNTS

P.H. Acc
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.....28/03/2003