

GOLDWING LIMITED

COMPANY NUMBER 04051580

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST AUGUST

2003

DIRECTORS

ADAM COUMAS

SECRETARY

JAVED AKHTAR KHAN

REGISTERED OFFICE
33 BRIDLE CLOSE
HODDESDON HERTFORDSHIRE
EN11 9QA



GOLDWING LIMITED

REPORT OF THE DIRECTORS

The directors present his report and financial statements for the year ended 31 August 2,003.

PRINCIPAL ACTIVITY

The principal activity of the company is that of general formation agents, executive search and business services. The Company traded satisfactorily during the year.

RESULT AND DIVIDENDS

The results for the year under review are set out in detail on page 3.
The directors recommend dividend payment of £20 per share(nil-in 02).

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year, and his beneficial interests in the issued share capital of the company were as follows:

Ordinary Shares of £1 each
31.08.02 and 31.08.03

Adam Coumas

£2

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statement for each year that gives true and fair view of the state of the 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 apply them consistently;
- make judgement 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 statements;
- prepare the financial statement on going concern basis unless it is inappropriate to presume that the company will continue in business;

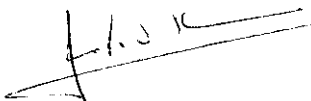
GOLDWING LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

The directors are responsible for keeping proper books and records that 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 to for taking reasonable steps for prevention and detection of fraud and irregularities.

In submitting this abbreviated set of accounts the director has taken advantage of the special exemption applicable to small companies.

BY ORDER OF THE BOARD



3.2.94

Javed Akhtar Khan (Secretary)

GOLDWING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2,003

	<u>Notes</u>	2,003	2,002
Turnover	1	20,760	1,970
Cost of sales		(14,040)	310
		-----	-----
Gross Profit		6,720	1,660
Administrative expenses		(3,316)	(1,191)
		-----	-----
Operating Profit	2	3,404	469
		-----	-----
Profit on Ordinary Activities Before Taxation		3,404	469
Tax on Profit on Ordinary Activities	3	(-)	(10)
		-----	-----
ProfitOn Ordinary Activities After Taxation		3,404	459
Dividends		(2,000)	--
		-----	-----
Profit after Tax and Dividends		1,404	459
Retained Profit/Loss Brought Forward		34	(425)
		-----	-----
Retained Loss Carried Forward		<u>£ 1,438</u>	<u>£ 34</u>

The notes on pages 6 & 7 forms part of these accounts

GOLDWING LIMITED

BALANCE SHEET AT 31ST AUGUST 2,003

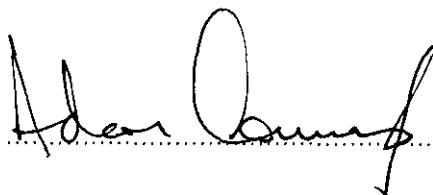
		Notes	2003 £	2,002 £
FIXED ASSET				
	Cost	Depn		
Equipment	1,165	472	693	309
	-----	-----		
CURRENT ASSETS				
Cash at Bank & in Hand			569	695
Debtors		4	6,430	1,050
			-----	-----
			6,999	1,745
CREDITORS: Amounts falling due within one year				
		5	(6,154)	(1,920)
			-----	-----
NET CURRENT ASSETS / LIABILITIES			845	(175)
			-----	-----
			1,538	134
			=====	=====

CAPITAL AND RESERVE:

Called Up Share Capital	6	100	100
Profit & Loss Account		1,438	34
		-----	-----
		1,538	134
		=====	=====

Signed on behalf of the Board on 03/02/04

ADAM COUMAS



(Director)

None of the company's activities were acquired or discontinued during the period.

The notes on pages 6 & 7 form part of these accounts.

GOLDWING LIMITED

BALANCE SHEET (CONTINUED)

STATEMENTS OF DIRECTORS

1A We the directors acknowledge our responsibilities for :

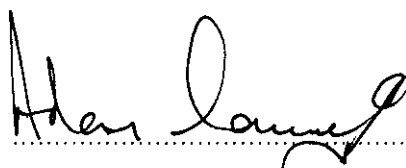
- i) Keeping books and records in compliance with Section 221 of the Companies Act 1985 and
- ii) Preparing accounts that give true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit for the financial period in accordance with the requirement of the Act relating to accounts, so far as applicable to the Company.

1B No notice from the members requiring an audit has been deposited under section (2) of section 249B in relation to the accounts for the financial period.

1C In preparing the accounts we have relied upon the exemptions for individual accounts provided by section 246 of the Act (or schedule 8 paragraph 23)

1D The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249(1).

ADAM COUMAS



.....Director

03/02/04

GOLDWING LIMITED

FOR THE YEAR ENDED 31ST AUGUST 2,003

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the total invoice value of services provided during the year, excluding Value Added Tax.

(c) Deferred Taxation

No provision for deferred tax is provided since it is not probable any liability will crystallise.

(d) Foreign Currencies

Balances denominated in foreign currencies are translated into sterling at the rate ruling at 31 August 2,003. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Differences on transaction are taken to profit and loss account in the period in which they occur.

2. The operating profit is stated after charging:

	2003	2002
	£	£
Accountancy	--	235
Depreciation	231	138
	=====	=====

3. TAX ON ORDINARY ACTIVITIES

Based on the loss for the year	--	10
	=====	=====

GOLDWING LIMITED

NOTES FOR THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2003

	2003 £	2002 £
4. DEBTORS:		
Trade debtors	<u>6,430</u>	<u>1,050</u>
5. CREDITORS: Amount falling due within one year		
Trade Creditors	949	--
Accruals	910	515
Loan	1,375	1,375
Other Creditors	<u>2,920</u>	<u>--</u>
	<u>6,154</u>	<u>1,890</u>
6. SHARE CAPITAL		
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued & fully paid up:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>