

Company Registration No. 04251774 (England and Wales)

**RAJ KHANNA ASSOCIATES LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2003**



**RAJ KHANNA ASSOCIATES
COMPANY INFORMATION**

Directors	Rajiv Khanna
Secretary	Rebecca Khanna
Company number	4251774
Registered office	82 Whitestone Road Nuneaton Warickshire CV11 4SY
Bankers	Abbey National PO BOX 10102 21 Prescott Street London E1 8TN

RAJ KHANNA ASSOCIATES LIMITED
Profit and Loss Account for the 31st July 2003

	Notes	2003 £	2002 £
TURNOVER	2	87,059	62,066
Cost of Sales		11,283	6,423
		<hr/>	<hr/>
Gross Profit		75,776	55,643
Other operating expenses (net)		24,791	26,300
		<hr/>	<hr/>
OPERATING PROFIT	3	50,985	29,344
Investment income			
Other interest receivable and similar income	6	438	0
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,423	29,344
Taxation on Profit on Ordinary activities	7	10,289	4,726
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	12	41,133	24,617

RAJ KHANNA ASSOCIATES LIMITED

Balance Sheet As At 31st July 2003

	Notes	2003	2002
FIXED ASSETS		£	£
Tangible Assets	8	4,780	3,371
Investments			
		<u>4,780</u>	<u>3,371</u>
CURRENT ASSETS			
Debtors	10	18,566	5,157
Cash at bank and in hand		<u>55,791</u>	<u>26,859</u>
		<u>74,357</u>	<u>32,016</u>
CREDITORS			
Amount falling due within one year	11	13,386	10,769
NET CURRENT ASSETS		<u>60,971</u>	<u>21,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,752</u>	<u>24,619</u>
CAPITAL & RESERVES			
Called up share capital	12	1	1
Profit & loss account	13	<u>65,751</u>	<u>24,618</u>
TOTAL EQUITY SHAREHOLDERS FUND		<u>65,752</u>	<u>24,619</u>

a) For the year ended 30 April 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 221; and

ii. preparing accounts 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 Companies Act relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and with the financial Reporting Standard for smaller Entities (effective June 2002)

The financial statements were approved by the board on 23rd April 2004

RAJIV KHANNA
(Director)

April 04

The Directors present their report and financial statements for the year ending 31st July 2003.

Principal activity, business review and further development.

The principal activities for the company have been:

- To provide PRINCE2 project management training within the public and private sector
- To undertake consultancy related to project management services and data take-off from Pathology Computer systems
- To develop business alliances linked to project management services in the UK and abroad

The directors expect to expand the core business to include

- Project Management software to monitor progress of projects and programmes within an organisation
- To extend the training portfolio to include Risk and Programme Management

Directors

The following directors have been held offices since incorporation

Rajiv Khanna	Director
Rebecca Khanna	Secretary

Directors' Responsibilities


Company law requires the directors 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 statements, the directors are required to:

Select suitable accounting policies and apply them consistently;
Make judgements and estimates that are prudent;
Prepare 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report is prepared in the accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies

On behalf of the board


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Rajiv Khanna
(Director)

RAJ KHANNA ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with The financial Reporting Standard for smaller Entities.

1.2 Turnover

Turnover and profit before tax are attributable to the principal activities of the company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 33% Straight line basis

Fixtures, fitting & equipment 20% Reducing balance basis

RAJ KHANNA ASSOCIATES LIMITED

4 STAFF NUMBERS AND COSTS

Aggregate staff costs comprised the followings

2003

£

Wages and salaries
Social security Costs
Pension Contribution

0

	2003	2002
	No..	No..
Directors	1	1
Administration	0	0
Production	0	0
	<u>1</u>	<u>1</u>

5 DIRECTORS' EMOLUMENTS

2003

£

2002

£

Directors' emoluments comprised the following:

Fees for services as directors
Company contributions to money purchase schemes

0	0
0	0
<u>0</u>	<u>0</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

2003

£

2002

£

Bank Interest

<u>438</u>	<u>0</u>
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7 TAXATION

2003

£

2002

£

UK corporation tax at current rates
Over provision in previous years

10,289	4,726
<u>10,289</u>	<u>4,726</u>

RAJ KHANNA ASSOCIATES LIMITED

10.	DEBTORS	2003	2002
		£	£
	Due within one year		
	Trade Debtors	18,566	5,157
	Other Debtors	0	0
	Prepayment & accrued income	0	0
		<u>18,566</u>	<u>5,157</u>

11.	CREDITORS		
	Amount falling due within one year:		
	Bank Loans & Overdraft	0	0
	Obligation under finance lease	0	0
	Trade Creditors	0	0
	Corporation Tax	10,289	4,726
	Taxation and social security costs	216	850
	Directors Loan	0	0
	Other Creditors	380	3,693
	Accruals and deferred income	2,500	1,500
		<u>13,386</u>	<u>10,770</u>

12.	CREDITORS		
	Amount falling more than one year		
	Loans		
	Other loans		
	Obligations under finance leases and hire purchase agreements		
		<u>0</u>	

RAJ KHANNA ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st July 2003

12	SHARE CAPITAL	2002	2002
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	Alloted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
13	PROFIT AND LOSS ACCOUNT	2002	2002
		£	£
	Balance brought forward	24,618	0
	Retained profit for the financial year	<u>41,133</u>	<u>24,618</u>
		<u>65,751</u>	<u>24,618</u>
14	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
		2003	2003
		£	£
	Profit for the financial year	41,133	24,618
	Opening shareholders' funds	<u>24,619</u>	<u>1</u>
		<u>65,752</u>	<u>24,619</u>

RAJ KHANNA ASSOCIATES LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2003

	<u>2003</u>	<u>2002</u>
	£	£
Sales	87,059.10	62,066.15
less cost of sales:	11,282.98	6,422.76
Gross Profit	<u>75,776.12</u>	<u>55,643.39</u>
Administrative Expenses		
Directors' remuneration	0	0.00
Directors' pension contribution	0	0.00
Wages & Salaries	1,750	1,400.00
Employer's N.I. Contribution		
Staff welfare	864	1,349.86
Medical Insurance		
Staff recruitment costs		
Rates & Rent	960	1,040.00
Utilities		
Repairs & Maintainance	390	345.28
Sundry Expense	6	130.13
Insurance		
Postage and Courier	288	82.43
Stationery Printing & Photocopying	2,554	951.93
Telephones & Fax	1,366	1,250.42
Computer software and other expenses		
Publications membership and subscriptions	98	107.99
Advertising Marketing and promotional costs		
Research/Training and Sponsorship	540	2,201.25
Motor running and travelling expenses	6,221	7,104.34
Travelling expenses	4,936	7,442.12
Entertaining	889	912.51
Legal and prof fees	15	120.00
Audit & Accountancy	2,500	1,500.00
Class IA Insurance		
Bank Charges	0	0.00
Depreciation on Office improvement		
Depreciation on computer equipment	1,368	335.32
Depreciation on Fixtures Fittings & Equipment	46	26.25
Depreciation on motor vehicles	0	0.00
Profit/loss on disposal of fixed assets		
Gains/Loss on Currency		
Gains/Loss on Currency		
Corporation Tax	<u>24,791.39</u>	<u>26,299.83</u>
Net Profit before Interest and Taxation	<u>50,984.73</u>	<u>29,343.56</u>
Interest receivable	438.07	0.00
NET PROFIT BEFORE TAXATION	<u>51,422.80</u>	<u>29,343.56</u>