

Abbreviated Accounts for the Year Ended 31 December 2003

for

Investment Sciences Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2003**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Investment Sciences Limited

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

Mr M G Fordham
Mr S R Wise
Mr M K Bannerjee
Mr R Hornstein
Mr D Prais
Mr J R Witcombe

SECRETARY:

Mr S R Wise

REGISTERED OFFICE:

9-10 Domingo Street
LONDON
EC1Y 0TA

REGISTERED NUMBER:

4297122 (England and Wales)

AUDITORS:

PFO Broom & Co
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex SS7 2QL

BANKERS:

HSBC Bank plc
84 New Road
Gravesend
Kent
DA11 0AS

Report of the Independent Auditors to
Investment Sciences Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

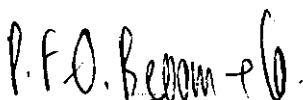
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Other information

On 15 October 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

The financial statements have been prepared on a going concern basis. At 31st December 2003 total liabilities exceeded total assets by £211,849. However, as mentioned in the notes to the accounts, at 31st December 2003 an amount of £257,200 had been received in advance in respect of shares which were not issued until 2nd February 2004. Our opinion is not qualified in this respect."



PFO Broom & Co
Chartered Certified Accountants
Registered Auditors
Broom House
39/43 London Road
Hadleigh, Benfleet
Essex SS7 2QL

15 October 2004

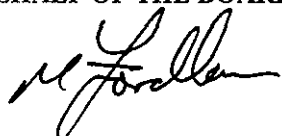
Investment Sciences Limited

Abbreviated Balance Sheet
31 December 2003

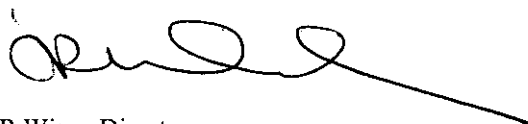
		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		9,747		10,257
CURRENT ASSETS:					
Stocks		10,000		-	
Debtors		55,231		155,897	
Cash at bank and in hand		254,194		10,123	
		319,425		166,020	
CREDITORS: Amounts falling due within one year	3	474,824		174,968	
NET CURRENT LIABILITIES:			(155,399)		(8,948)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(145,652)		1,309
CREDITORS: Amounts falling due after more than one year	3		66,667		-
			£(212,319)		£1,309
CAPITAL AND RESERVES:					
Called up share capital	4		1,400		1,180
Share premium			239,600		107,820
Profit and loss account			(453,319)		(107,691)
SHAREHOLDERS' FUNDS:			£(212,319)		£1,309

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr M G Fordham - Director



Mr S R Wise - Director

Approved by the Board on 15 October 2004

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced provision of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development investment and IPR

The company continued with a substantial planned investment in software development for 2003. In line with company policy, investment in software development has not been capitalised and is not reflected as an asset within the company's accounts. The IPR is owned by the company.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	15,810
Additions	7,530
	<hr/>
At 31 December 2003	23,340
	<hr/>
DEPRECIATION:	
At 1 January 2003	5,553
Charge for year	8,040
	<hr/>
At 31 December 2003	13,593
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	9,747
	<hr/>
At 31 December 2002	10,257
	<hr/>

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003

3. CREDITORS

The following secured debts are included within creditors:

	31.12.03	31.12.02
	£	£
Bank loans	91,667	-
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
10,000,000	Ordinary	1	10,000,000	10,000,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
1,400	Ordinary	1	1,400	1,180
(31.12.02 - 1,180)			<u> </u>	<u> </u>