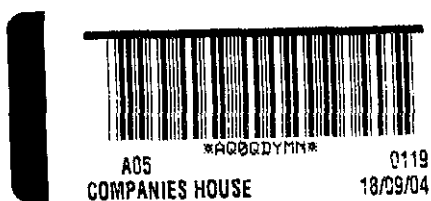


Company Registration No. 4438246 (England and Wales)

CAPRI CONSULTANTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



CAPRI CONSULTANTS LIMITED

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CAPRI CONSULTANTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents her report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company continued to be that of investment and consultancy

Director

The following director has held office since 1 January 2003:

Louise Maurice

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary A of £ 1 each	
	31 December 2003	1 January 2003
Louise Maurice	2	2

	Ordinary B of £ 1 each	
	31 December 2003	1 January 2003
Louise Maurice	-	-

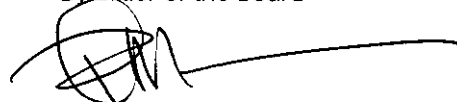
Charitable donations	2003	2002
	£	£

During the year the company made the following payments:

Charitable donations	3,385	-
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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Paul Maurice

Secretary

17 Sept 04

CAPRI CONSULTANTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF CAPRI CONSULTANTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

SPL Associates

SPL Associates

Chartered Accountants

N. Seaton

37 Cunningham Drive
Wickford
Essex
SS12 9PF

CAPRI CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover		26,841	-
Administrative expenses		(9,201)	(325)
Operating profit/(loss)	2	17,640	(325)
Investment income	3	44,002	29,175
Other interest receivable and similar income		50	2
Profit on ordinary activities before taxation		61,692	28,852
Tax on profit on ordinary activities	4	(3,150)	-
Profit on ordinary activities after taxation		58,542	28,852
Dividends		(28,500)	-
Retained profit for the year	9	30,042	28,852

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CAPRI CONSULTANTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5		643		-
Investments	6		30		30
			<u>673</u>		<u>30</u>
Current assets					
Cash at bank and in hand		64,149		29,052	
Creditors: amounts falling due within one year	7	<u>(5,924)</u>		<u>(226)</u>	
Net current assets			<u>58,225</u>		<u>28,826</u>
Total assets less current liabilities			<u>58,898</u>		<u>28,856</u>
Capital and reserves					
Called up share capital	8		4		4
Profit and loss account	9		58,894		28,852
Shareholders' funds - equity interests	10		<u>58,898</u>		<u>28,856</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 17 Sept 04

L. Mawie

Director

CAPRI CONSULTANTS LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% straight line basis

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2	Operating profit/(loss)	2003 £	2002 £
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	214	-
	Director's emoluments	2,240	-
		<u>2,454</u>	<u>-</u>
3	Investment income	2003 £	2002 £
	Income from fixed asset investments	44,002	29,175
		<u>44,002</u>	<u>29,175</u>
4	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	3,150	-
		<u>3,150</u>	<u>-</u>
	Current tax charge	<u>3,150</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	61,692	28,852
		<u>61,692</u>	<u>28,852</u>

- 5 -

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 0.00%)

11,721

CAPRI CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

4 Taxation (FRS 16)

(continued)

Effects of:

Capital allowances

(163)

-

Tax losses utilised

(61)

-

Dividends and distributions received

(8,360)

-

Other tax adjustments

13

-

(8,571)

-

Current tax charge

3,150

-

5 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 1 January 2003

-

Additions

857

At 31 December 2003

857

Depreciation

At 1 January 2003

-

Charge for the year

214

At 31 December 2003

214

Net book value

At 31 December 2003

643

6 Fixed asset investments

Unlisted
investments
£

Cost

At 1 January 2003 & at 31 December 2003

30

CAPRI CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

7	Creditors: amounts falling due within one year	2003	2002
		£	£
	Taxation and social security	3,150	-
	Other creditors	2,774	226
		<u>5,924</u>	<u>226</u>
8	Share capital	2003	2002
		£	£
	Authorised		
	500 Ordinary A of £1 each	500	500
	500 Ordinary B of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary A of £1 each	2	2
	2 Ordinary B of £1 each	2	2
		<u>4</u>	<u>4</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2003		28,852
	Retained profit for the year		<u>30,042</u>
	Balance at 31 December 2003		<u>58,894</u>

CAPRI CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

10 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit for the financial year	58,542	28,852
Dividends	(28,500)	-
	<hr/>	<hr/>
	30,042	28,852
Proceeds from issue of shares	-	4
	<hr/>	<hr/>
Net addition to shareholders' funds	30,042	28,856
Opening shareholders' funds	28,856	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>58,898</u>	<u>28,856</u>