

REGISTERED NUMBER: 4478146 (England and Wales)

Report of the Directors and
Financial Statements
for the Period 4 July 2002 to 31 March 2003
for
Differentia Consulting Ltd.



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Differentia Consulting Ltd.

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for the Period 4 July 2002 to 31 March 2003**

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Differentia Consulting Ltd.

**Company Information
for the Period 4 July 2002 to 31 March 2003**

DIRECTORS: A D Parker
P Myers
CJ Massingberd-Mundy

SECRETARY: P Myers

REGISTERED OFFICE: Suite 9 Market House
19/21 Market Place
Wokingham
Berkshire
RG40 1AP

REGISTERED NUMBER: 4478146 (England and Wales)

ACCOUNTANTS: Ellis & Co
Chartered Accountants
Suite 9 Market House
19/21 Market Place
Wokingham
Berkshire
RG40 1AP

Differentia Consulting Ltd.

**Report of the Directors
for the Period 4 July 2002 to 31 March 2003**

The directors present their report with the financial statements of the company for the period 4 July 2002 to 31 March 2003.

INCORPORATION

The company was incorporated on 4 July 2002 and commenced trading on 1 November 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of business and management consultancy.

DIRECTORS

The directors during the period under review were:

M Bennett	- appointed 1.11.02
A D Parker	- appointed 1.11.02
P Myers	- appointed 1.11.02
Mrs H C Myers	- appointed 4.7.02
	- resigned 1.11.02
Mrs S C Parker	- appointed 4.7.02
	- resigned 1.11.02
Ms M J Rose	- appointed 4.7.02
	- resigned 1.11.02

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	at date of appointment
Ordinary £ 1 shares		
M Bennett	1,000	1,000
A D Parker	1,000	1,000
P Myers	1,000	1,000

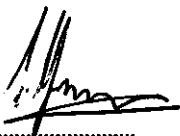
Mr C J Massingberd-Munday was appointed a director on 7.4.03.

Mr M Bennett resigned as a director on 1.5.03

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has 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:



.....
P Myers - SECRETARY

Dated: 12/06/03.

Differentia Consulting Ltd.
Profit and Loss Account
for the Period 4 July 2002 to 31 March 2003

	Notes	£
TURNOVER		231,774
Cost of sales		28,390
		<hr/>
GROSS PROFIT		203,384
Administrative expenses		164,647
		<hr/>
OPERATING PROFIT	2	38,737
Interest receivable and similar income		72
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,809
Tax on profit on ordinary activities	3	7,373
		<hr/>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		31,436
Dividends	4	30,375
		<hr/>
RETAINED PROFIT CARRIED FORWARD		<u>£1,061</u>

The notes form part of these financial statements

Differentia Consulting Ltd.

Balance Sheet
31 March 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		2,560
CURRENT ASSETS:			
Debtors	6	55,956	
Cash at bank		79,293	
		<u>135,249</u>	
CREDITORS: Amounts falling due within one year	7	131,762	
		<u></u>	
NET CURRENT ASSETS:			<u>3,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>6,047</u>
PROVISIONS FOR LIABILITIES AND CHARGES:	8		486
			<u>£5,561</u>
CAPITAL AND RESERVES:			
Called up share capital	9		4,500
Profit and loss account			<u>1,061</u>
SHAREHOLDERS' FUNDS:			<u>£5,561</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2003.


The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 12/06/03

The notes form part of these financial statements

Differentia Consulting Ltd.

Notes to the Financial Statements
for the Period 4 July 2002 to 31 March 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 sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided to write off each asset over its estimated useful life.

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 1,829
Directors' emoluments and other benefits etc	12,003

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

Current tax:	£
UK corporation tax	6,887
Deferred tax:	
Deferred taxation	486
Tax on profit on ordinary activities	7,373

4. DIVIDENDS

Interim - share type 1	£ 30,375
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Differentia Consulting Ltd.

Notes to the Financial Statements
for the Period 4 July 2002 to 31 March 2003

5. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST:	
Additions	4,389
At 31 March 2003	4,389
DEPRECIATION:	
Charge for period	1,829
At 31 March 2003	1,829
NET BOOK VALUE:	
At 31 March 2003	2,560

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Trade debtors	53,783
Prepayments & accrued income	2,173
	55,956

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Trade creditors	22,537
Director's current account	3,668
Other creditors	39,101
Dividend	30,375
V.A.T.	26,427
Taxation	6,887
Accrued expenses	2,767
	131,762

8. PROVISIONS FOR LIABILITIES AND CHARGES

	£
Deferred taxation	486
	Deferred tax
	£
Charge in period	486
Balance at 31 March 2003	486

Differentia Consulting Ltd.

Notes to the Financial Statements
for the Period 4 July 2002 to 31 March 2003

9. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	
Number:	Class:		
10,000	Ordinary	£1	<u>£</u> <u>10,000</u>
Allotted, issued and fully paid:		Nominal value:	
Number:	Class:		
4,500	Ordinary	£1	<u>£</u> <u>4,500</u>

The following shares were allotted and fully paid for cash at par during the period:

4,500 Ordinary shares of £1 each