

**PENRANE LIMITED**  
**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2003**



**Company Registration Number 4534387**

**N R SHARLAND & COMPANY**

Chartered Accountants  
Trafalgar House  
Grenville Place  
Mill Hill  
London  
NW7 3SA

**PENRANE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2003**

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**PENRANE LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 30 SEPTEMBER 2003**

The director presents his report and the unaudited financial statements of the company for the year ended 30 September 2003.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of computer consultants. ....

**THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY**

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 September 2003	At 1 October 2002
Mr B R Pendyala	<u>2</u>	<u>2</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
 Concorde House  
 Grenville Place  
 Mill Hill  
 London  
 NW7 3SA

Signed by order of the director



SOVEREIGN SECRETARIAL LIMITED  
 Company Secretary

Approved by the director on 17/8/04

**PENRANE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2003**

	Note	2003 £
<b>TURNOVER</b>		<b>18,805</b>
Administrative expenses		<u>24,883</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(6,078)</b>
Interest receivable		<u>4</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(6,074)</b>
Tax on loss on ordinary activities		<u>—</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(6,074)</u></b>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

**PENRANE LIMITED****YEAR ENDED 30 SEPTEMBER 2003****RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2003</b>
	<b>£</b>
Loss for the financial year	<b>(6,074)</b>
New equity share capital subscribed	<b><u>2</u></b>
Net reduction to funds	<b>(6,072)</b>
	<b><u>          </u></b>
Closing shareholders' equity deficit	<b><u>(6,072)</u></b>

**PENRANE LIMITED****BALANCE SHEET****YEAR ENDED 30 SEPTEMBER 2003**

	Note	£
<b>FIXED ASSETS</b>		
Tangible assets	3	2,556
<b>CURRENT ASSETS</b>		
Debtors	4	2,114
Cash at bank		4,347
		<u>6,461</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>15,089</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,628)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(6,072)</u>
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	7	2
Profit and Loss Account		<u>(6,074)</u>
<b>DEFICIENCY</b>		<u>(6,072)</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 18/8/04

  
MR B R PENDYALA

**PENRANE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2003**

**1. ACCOUNTING POLICIES****Basis of accounting**

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

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

**2. OPERATING LOSS**

Operating loss is stated after charging:

	2003 £
Director's emoluments	—
Depreciation	852
Operating lease costs: Vehicles	<u>7,118</u>

**3. TANGIBLE FIXED ASSETS**

	Equipment £
<b>COST</b>	
Additions	<u>3,408</u>
<b>At 30 September 2003</b>	<u>3,408</u>
<b>DEPRECIATION</b>	
Charge for the year	<u>852</u>
<b>At 30 September 2003</b>	<u>852</u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2003</b>	<u>2,556</u>

**PENRANE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2003**

**3. TANGIBLE FIXED ASSETS** *(continued)***Hire Purchase and finance lease agreements**

Included within the net book value of £2,556 is £– relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £–.

**4. DEBTORS**

	2003 £
Trade debtors	364
Other debtors	1,750
	<u>2,114</u>

**5. CREDITORS: Amounts falling due within one year**

	2003 £
Other taxation	422
Other creditors	14,667
	<u>15,089</u>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr B R Pendyala throughout the current and previous year. Mr Pendyala is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**7. SHARE CAPITAL****Authorised share capital:**

	2003 £
1,000 Ordinary shares of £1 each	1,000

	2003 £
Issue of ordinary shares	<u>2</u>