



CIVVALS ELLAM

Chartered Accountants
&
Registered Auditors

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004

FOR

**CIVVALS ELLAM LIMITED
COMPANY NO: 4552883**

Marble Arch House

66 - 68 Seymour Street

London W1H 5AF

Telephone 020 7258 3461

Fax 020 7262 2757

e-mail enquiries@civvals.co.uk



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FOR THE YEAR ENDED 31 MAY 2004**

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CIVVALS ELLAM LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2004**

DIRECTORS:

A Davis
S Pollack
L N Fagan
A N Siganporia
M A Kazi

SECRETARY:

S Pollack

REGISTERED OFFICE:

Marble Arch House
66 - 68 Seymour Street
London
W1H 5AF

REGISTERED NUMBER:

4552883 (England and Wales)

CIVVALS ELLAM LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
FIXED ASSETS:			
Intangible assets	2	425,000	475,000
CURRENT ASSETS:			
Work in progress		92,169	96,649
Debtors		100,894	110,998
		<u>193,063</u>	<u>207,647</u>
CREDITORS: Amounts falling due within one year	3	<u>(108,387)</u>	<u>(199,652)</u>
NET CURRENT ASSETS:		<u>84,676</u>	<u>7,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		509,676	482,995
CREDITORS: Amounts falling due after more than one year	3	<u>(481,644)</u>	<u>(478,373)</u>
		<u><u>£28,032</u></u>	<u><u>£4,622</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	4	4
Profit and loss account		28,028	4,618
SHAREHOLDERS' FUNDS:		<u><u>£28,032</u></u>	<u><u>£4,622</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

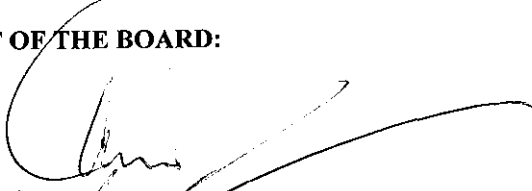
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

CIVVALS ELLAM LIMITED

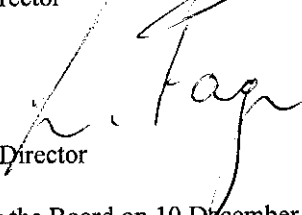
**ABBREVIATED BALANCE SHEET
31 MAY 2004**

These abbreviated accounts 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:



A Davis - Director



L N Fagan - Director

Approved by the Board on 10 December 2004

The notes form part of these abbreviated accounts

CIVVALS ELLAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

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 fees invoiced adjusted for work in progress and is stated net of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of ten years.

Work in progress

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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2003	
and 31 May 2004	500,000
AMORTISATION:	
At 1 June 2003	25,000
Charge for year	50,000
At 31 May 2004	75,000
NET BOOK VALUE:	
At 31 May 2004	425,000
At 31 May 2003	475,000

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	71,543	192,229

CIVVALS ELLAM LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2004**

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
4	Ordinary shares	£1	<u>4</u>	<u>4</u>