

Registered Number
4617365
England and Wales

KALUZYNSKI & PARTNERS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2003



KALUZYNSKI & PARTNERS LIMITED
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FOR THE PERIOD ENDED 31 DECEMBER 2003

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KALUZYNSKI & PARTNERS LIMITED

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 DECEMBER 2003

DIRECTORS: R. KALUZYNSKI
G. MADEJA

SECRETARY: R. KALUZYNSKI

REGISTERED OFFICE: 50 MILLBANK
LONDON
SW1P 4RL

ACCOUNTANTS: OLIVER PLUMMER & CO.
CHARTERED ACCOUNTANTS
1-5 LILLIE ROAD
LONDON
SW6 1TX

KALUZYNSKI & PARTNERS LIMITEDREPORT OF THE DIRECTORSFOR THE PERIOD ENDED 31 DECEMBER 2003

The Directors have pleasure in presenting their Report and Financial Statements for the period ended 31 December 2003.

The company was incorporated on 13 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of Recruitment Consultants.

DIRECTOR'S AND THEIR INTERESTS

The Directors in office during the period and their beneficial interest (including family interests) in the Company's issued ordinary share capital were as follows:

	31 December 2003	13 December 2002
R. KALUZYNSKI	501	501
G. MADEJA	499	499

DIRECTORS' RESPONSIBILITIES

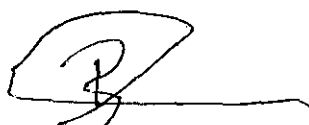
Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board:

Approved by the Board:



Director

2004

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF

KALUZYNSKI & PARTNERS LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2003

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2003 set out on pages 4 to 7 and you consider that the Company is exempt from an audit and report under section 249A(1) of the Companies Act 1985. 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.



OLIVER PLUMMER & CO.

Chartered Accountants

1-5 Lillie Road

London

SW6 1TX

2004

KALUZYNSKI & PARTNERS LIMITEDBALANCE SHEETAS AT 31 DECEMBER 2003

	Notes	£	£
CURRENT ASSETS			
Cash at Bank	3		53,672
CURRENT LIABILITIES			
Creditors falling due within one year	4		<u>67,927</u>
NET CURRENT LIABILITIES			<u>£(14,255)</u>
 CAPITAL AND RESERVES			
Called-up Share Capital			1,000
Reserves			<u>(15,255)</u>
SHAREHOLDER FUNDS	6		<u>£(14,255)</u>

The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.


The Directors acknowledge their responsibility for ensuring that:

- i) the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the Company as at 31# December 2003 and of its loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

Signed on behalf of the Board:

Approved by the Board:



 DIRECTOR

_____ 2004

KALUZYNSKI & PARTNERS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD ENDED 31 DECEMBER 2003

	Notes	£
Turnover		160,124
Less: Administrative Expenses		<u>175,379</u>
Loss on ordinary activities before taxation	2	(15,255)
Taxation on profit on ordinary activity	3	<u>-</u>
Loss for the year after Taxation		<u><u>£(15,255)</u></u>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above financial period.

CONTINUING OPERATIONS

The company commenced to trade during the above financial period.

KALUZYNSKI & PARTNERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

a) The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents fees recoverable.

2. OPERATING LOSS

The operating loss is stated after charging:

Directors' Remuneration

2003

146,050

3. TAXATION

Due to the losses incurred in the period no provision for taxation is required.

KALUZYNSKI & PARTNERS LIMITEDNOTES TO THE ACCOUNTSFOR THE PERIOD ENDED 31 DECEMBER 2003(continued)

4.	CREDITORS	£
	Amounts falling due within one year	
	PAYE	19,936
	Trade creditors and Accruals	587
	Other Creditors	<u>47,374</u>
		<u>67,897</u>
5.	SHARE CAPITAL	2003
		£
	Authorised	
	1,000 Ordinary Shares of £1 each	<u>1,000</u>
	Allotted, Issued and Fully Paid	
	1,000 Ordinary Shares of £1 each	<u>1,000</u>
6.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUND	
		£
	Issue of Share Capital	1,000
	Net loss for the period	<u>(15,255)</u>
	Balance at 31 December 2003	<u>(14,255)</u>