

Company Registration No. 4628352 (England and Wales)

SANCROFT EXECUTIVE SERVICES LIMITED

DIRECTORS' REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



SANCROFT EXECUTIVE SERVICES LIMITED

COMPANY INFORMATION

Directors	B Gummer A Gibson	(Appointed 30 January 2003) (Appointed 3 January 2003)
Secretary	M J King	
Company number	4628352	
Registered office	46 Queen Annes Gate London Great Britain SW1H 9AU	
Accountants	Freeman & Partners Chartered Accountants 30 St James's Street London SW1A 1HB	
Business address	46 Queen Annes Gate London Great Britain SW1H 9AU	
Bankers	HSBC Plc 18a Curzon Street London W1J 7LA	

SANCROFT EXECUTIVE SERVICES LIMITED

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SANCROFT EXECUTIVE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company since it commenced trading on 31st January 2003 (incorporated 3rd January 2003) has been and continues to be that of providing research and translation services.

Directors

The following directors have held office since 3 January 2003:

B Gummer	(Appointed 30 January 2003)
A Gibson	(Appointed 3 January 2003)
JPCord Limited	(Appointed 3 January 2003 and resigned 3 January 2003)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	3 January 2003
B Gummer	-	-
A Gibson	50	-

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



A Gibson

Director

23 August 2004

SANCROFT EXECUTIVE SERVICES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF SANCROFT EXECUTIVE SERVICES LIMITED**

In accordance with the engagement letter dated 26th July 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Sancroft Executive Services Limited for the year ended 31 December 2003, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Freeman & Partners

Chartered Accountants
30 St James's Street
London
SW1A 1HB

23 August 2004

SANCROFT EXECUTIVE SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 £
Turnover		25,287
Administrative expenses		(10,632)
Operating profit	2	<u>14,655</u>
Other interest receivable and similar income	3	<u>27</u>
Profit on ordinary activities before taxation		14,682
Tax on profit on ordinary activities	4	(998)
Profit on ordinary activities after taxation	8	<u><u>13,684</u></u>

SANCROFT EXECUTIVE SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£
Current assets			
Debtors	5	15,194	
Cash at bank and in hand		2,595	
		<u>17,789</u>	
Creditors: amounts falling due within one year	6	(4,005)	
		<u></u>	
Total assets less current liabilities			<u>13,784</u>
Capital and reserves			
Called up share capital	7		100
Profit and loss account	8		<u>13,684</u>
Shareholders' funds			<u>13,784</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 23 August 2004.

Andrew Gibson

A Gibson
Director

SANCROFT EXECUTIVE SERVICES 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 and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

2 Operating profit

2003

£

Operating profit is stated after charging:

Directors' emoluments

8,000

3 Investment income

2003

£

Bank interest

27

4 Taxation

2003

£

Domestic current year tax

U.K. corporation tax

998

Current tax charge

998

5 Debtors

2003

£

Trade debtors

1,600

Other debtors

13,594

15,194

6 Creditors: amounts falling due within one year

2003

£

Taxation and social security

1,627

Other creditors

2,378

4,005

SANCROFT EXECUTIVE SERVICES LIMITED

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

7	Share capital	2003
		£
	Authorised	
	10,000 Ordinary shares of £1 each	10,000
		<u> </u>
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100
		<u> </u>
 8	 Statement of movements on profit and loss account	
		Profit and loss account £
	Retained profit for the year	13,684
		<u> </u>