

ABERDEEN CONSULTANCY SERVICES LIMITED
226600

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2003

MESTON REID & CO
CHARTERED ACCOUNTANTS
12 CARDEN PLACE
ABERDEEN
AB10 1UR



ABERDEEN CONSULTANCY SERVICES LIMITED

COMPANY INFORMATION

Director	M G Forbes
Secretary	B A Keenan
Company number	226600
Registered office	23 Rubislaw Terrace Aberdeen AB10 1XE
Accountants	Meston Reid & Co Chartered Accountants 12 Carden Place Aberdeen AB10 1UR
Business address	23 Rubislaw Terrace Aberdeen AB10 1XE

ABERDEEN CONSULTANCY SERVICES LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

ABERDEEN CONSULTANCY SERVICES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003**

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company is that of monetary intermediation.

Directors

The following directors have held office since 1 January 2003:

M G Forbes

B A M Smith

(Resigned 9 November 2004)

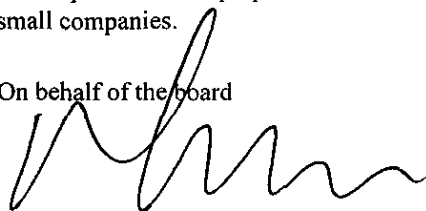
Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
M G Forbes	-	-
B A M Smith	1	1

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



M G Forbes

Director

5 September 2005

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 6 and you consider that the company is exempt from an audit. 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, information and explanations supplied to us.



Meston Reid & Co

Chartered Accountants
12 Carden Place
Aberdeen
AB10 1UR

5 September 2005

ABERDEEN CONSULTANCY SERVICES LIMITED

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

		2003	2002
	Notes	£	£
Turnover		80,740	4,652
Administrative expenses		(74,772)	(10,812)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		5,968	(6,160)
Tax on profit/(loss) on ordinary activities		-	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation	5	<u>5,968</u>	<u>(6,160)</u>

ABERDEEN CONSULTANCY SERVICES LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	2	4,455		-	
Cash at bank and in hand		-		369	
		<u>4,455</u>		<u>369</u>	
Creditors: amounts falling due within one year	3	<u>(4,646)</u>		<u>(6,528)</u>	
Total assets less current liabilities			<u>(191)</u>		<u>(6,159)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account	5		(192)		(6,160)
Shareholders' funds			<u>(191)</u>		<u>(6,159)</u>

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 5 September 2005



M G Forbes
Director

ABERDEEN CONSULTANCY 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 Turnover

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

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Deferred taxation

The company provides for deferred taxation in respect of all unreversed timing differences arising between accounting and taxable profits.

2 Debtors	2003	2002
	£	£
Other debtors	4,455	-

3 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	1,880	-
Taxation and social security	891	-
Other creditors	1,875	6,528

4 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid

1 Ordinary shares of £1 each

1	1
---	---

ABERDEEN CONSULTANCY SERVICES LIMITED

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

5 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2003	(6,160)
Retained profit for the year	5,968
	<hr/>
Balance at 31 December 2003	(192)
	<hr/>

6 Transactions with directors

Included in other debtors is £3,564 (2002 - £6,028 creditor) due from the directors at the year end. This loan is interest-free, unsecured and repayable on demand.

During the year £52,718 (2002 - £Nil) was paid to MGF Associates, a business in which M G Forbes is a sole proprietor.

ABERDEEN CONSULTANCY SERVICES LIMITED

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

	2003	2002
	£	£
Turnover		
Sales	80,740	4,652
Administrative expenses	(74,772)	(10,812)
Operating profit/(loss)	<u>5,968</u>	<u>(6,160)</u>

ABERDEEN CONSULTANCY SERVICES LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003	2002
	£	£
Administrative expenses		
Administration fees	7,680	2,667
Staff training	452	-
Rent	3,963	2,900
Computer running costs	500	529
Telephone	376	-
Motor running expenses	523	-
Legal and professional fees	750	750
Consultancy fees	52,718	3,250
Accountancy	1,028	500
Bank charges	775	164
Staff costs	2,173	-
Sundry expenses	1,051	52
Subscriptions	1,256	-
Sponsorship	1,527	-
	<hr/>	<hr/>
	74,772	10,812
	<hr/>	<hr/>
