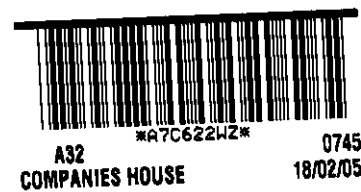


B. C. BUSINESS CENTRUM LIMITED  
STATEMENT OF ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2003  
COMPANY NUMBER: 1372248



AUDITORS' REPORT TO B. C. BUSINESS CENTRUM LIMITED

1.

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of B. C. Business Centrum Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2003.

Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

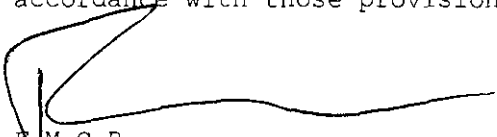
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



F M C B  
Chartered Accountants and  
Registered Auditor  
Hathaway House  
Popes Drive  
Finchley  
London N3 1QF

17 February 2005

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2003

<u>FIXED ASSETS</u>	<u>Notes</u>		<u>2002</u> <u>(as restated)</u>
Tangible Assets	3	34,790	37,367
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	93,563		264,735
Cash at Bank and in Hand	706,661		444,431
		-----	-----
	800,224		709,166
<u>CREDITORS</u>			
Amounts falling due within one year	790,088		474,276
	-----		-----
Net Current Assets		10,136	243,890
		-----	-----
		44,926	272,257
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		4,244	4,052
		-----	-----
<u>NET ASSETS</u>		£40,682	£268,205
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	2	150	200
Capital Redemption Reserve		150	100
Profit and Loss Account		40,382	267,905
		-----	-----
Shareholders' Funds		£40,682	£268,205
		=====	=====

The notes on pages 3 and 4 form part of these Accounts.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 10 February 2005 and signed on its behalf.

The full financial statements on pages 4 to 9 were approved by the Board of Directors on 10 February 2005 and signed on its behalf by:

.....  
B Pearlman - Director

10 February 2005

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS FOR THEYEAR ENDED 31 DECEMBER 20031. ACCOUNTING POLICIES

There have been no changes in accounting policies during the year.

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life on a reducing balance basis:

	<u>Annual Rate</u>
Fixtures, Fittings and Equipment	20%

Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Turnover

Turnover represents total sales invoiced less credit notes and value added tax.

Foreign Currencies

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Exchange differences are dealt with through the profit and loss account.

2. <u>SHARE CAPITAL</u>	<u>Number</u>	<u>2003</u>	<u>2002</u>
Authorised:			
Ordinary Shares of £1 each	1,000 =====	£1,000 =====	£1,000 =====
Allotted, Called Up and Fully Paid:			
Ordinary Shares of £1 each	150 =====	£ 150 =====	£ 200 =====

An Extraordinary General Meeting was held on 5 June 2003 at which a Special Resolution was passed for B C Business Centrum Limited to repurchase 50 £1 ordinary shares from its shareholders.

NOTES CONTINUED3. TANGIBLE ASSETS

<u>Cost</u>	<u>Fixtures Fittings and Equipment</u>
At beginning of year	113,844
Additions	6,120
	-----
At end of year	£119,964
	=====
 <u>Depreciation</u>	
At beginning of year	76,477
Charge for year	8,697
	-----
At end of year	£ 85,174
	=====
 <u>Net Book Value</u>	
At 31 December 2003	£ 34,790
	=====
At 31 December 2002	£ 37,367
	=====

4. TRANSACTIONS INVOLVING DIRECTORS

At 1 January 2003, the Director's Current Account was in debit by £241,221. This was subsequently repaid via an injection of funds of £400,000 on 6 June 2003.

At the balance sheet date the Director was owed £132 by the company.