REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004

COMPANY NUMBER

3115422

RAY DYER CHARTERED ACCOUNTANTS Inglenook, Main Road Nutbourne, West Sussex

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ASSURED CONSULTANCY SERVICES LTD
DIRECTORS
M. Armstrong
REGISTERED OFFICE
215 West Street
Fareham
Hampshire
BANKERS
National Westminster Bank Plc
Portsmouth
Hampshire
ACCOUNTANTS
Ray Dyer Chartered Accountants
Registered Auditors
Inglenook
Main Road
Nutbourne
West Sussex
COMPANY NUMBER

3115422

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ASSURED CONSULTANCY SERVICES LTD REPORT OF THE DIRECTORS The Directors have pleasure in presenting their report and financial statements for the Year Ended 29 February 2004. ACTIVITIES The principal activity of the Company continued to be that of the provision of care to the sick and elderly. RESULTS AND DIVIDENDS 2004 2003 The accounts show a profit before taxation of : 34098 51898 This was all attributable to the principal activity. The Directors declared dividends during the Year of: 36000 26000 The company transferred the following to Reserves for the Year: 16760 -9446 DIRECTORS The Directors who held office during the Year, were as follows: Ordinary Shares of £1 each 2004 2003 M. Armstrong 1 1 FIXED ASSETS The fixed assets are shown in the notes to the accounts.

The company has dispensed with the need to appoint an auditor for the company, but appointed Ray Dyer Chartered Accountants, as the accountants to the company.

ACCOUNTANTS

REPORT OF THE DIRECTORS - continued.

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 for that period. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 that 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.

This report which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 23/04/2004 and signed on its behalf.

BY ORDER, OF THE BOARD

M. Armstrong

23 April 2004

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TO THE MEMBERS OF:

ASSURED CONSULTANCY SERVICES LTD

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 29 February 2004, set out on pages 4 to 11, and you consider that the company is exempt from an audit 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.

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RAY DYER CHARTERED ACCOUNTANTS Registered Auditors

Nutbourne West Sussex

23 April 2004

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2004

	NOTES		2003
Turnavar	2	£ 796663	£ 670579
Turnover Cost of Sales	2	441063	398057
Gross Profit		355600	272522
Administrative Costs		48599	36365
Operating Costs		252983	198119
		54018	38038
Interest Receivable	4	0	0
Rents Receivable		0	0
Interest Payable	3	2120	3940
Profit on Ordinary Activities		51898	34098
Taxation	5	9138	7544
Profit after taxation for the Year		42760	26554
Dividends: Paid	12	26000	36000
D. A. C. and D. 194		4.0700	0440
Retained Profit		16760	-9446
Profit and Loss Account Brought Forward		-25912	-16466
		-9152	-25912

The notes on pages 8 to 11 form an integral part of the Financial Statements.

All trading activities of the company are continued.

There were no other recognised gain or losses not reflected through the Profit and Loss Account.

BALANCE SHEET AS AT 29 FEBRUARY 2004			
	NOTES	2004 £	2003 £
FIXED ASSETS	14	28242	26807
INVESTMENTS & INTANGIBLE ASSETS	19	6205	9306
CURRENT ASSETS			
Stock	7	36505	35176
Debtors	8	59696	63220
Bank and Cash		2072 98273	1154 99550
LESS: CREDITORS Amounts payable within one year.	10	132298	127842
NET CURRENT ASSETS / LIABILITIES		-34025	-28292
TOTAL ASSETS LESS CURRENT LIABILITIES		422	7821
LESS: CREDITORS Amounts due after one year.	11	9572	33731
		-9150	-25910
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Profit and Loss Account	4	-9152	-25912
EQUITY INTERESTS		-9150	-25910

The notes on pages 8 to 11 form an integral part of the financial statements.

For the Year Ended 29 February 2004, the company was entitled to exemption under section 249A (1) of the Companies Act

No members required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The Directors acknowledge their responsibility for:

The financial statements were approved by the Board on:

23 April 2004

and signed on its behalf M. Armstrong

23 Apr 2004

I) Ensuring the Company keeps its accounting records which comply with section 221, and

ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2004

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements are prepared on the historical cost basis of accounting.

TURNOVER

Turnover represents gross invoices issued during the Year, less credit notes and Value Added Tax.

Depreciation is calculated to write off the cost of fixed assets over their effective useful lives. The rates and bases of depreciation are as follows:

Goodwill

Plant and Equipment; Fixtures and Fittings

Motor Vehicles

Computers

Over 5 years

10% Reducing Balance

25% Reducing Balance

20% Reducing Balance

STOCKS AND WORK IN PROGRESS

Stocks have been valued at the lower of cost and net realisable value. Cost of stock is determined by purchase price including transport and handling costs less trade discounts. Net realizable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Provision is made at the current rates for deferred taxation in respect of all material timing differences except to the extent that in the opinion of the Directors there is reasonable probability that the liability will note arise in the foreseeable future.

LEASED ASSETS

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The cost of operating leases are charged to the profit and loss account as they accrue.

PENSION SCHEME

The Pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The scheme is a defined contributions scheme.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES

The turnover and pre-tax profit are attributable to the principal activity of the company

3. INTEREST PAYABLE

	£	£
Bank Overdraft	2120	2995
Bank Loans	10007	9269
Hire Purchase Interest	0	945
	12127	7279

2004

4. PROFIT ON ORDINARY ACTIVITIES

The Profit before taxation is stated after charging

~ -	2004 £	2003 £
Directors Remuneration	6000	6000
Depreciation of Fixed Assets	5182	13781
Directors Pension Contributions	0	0
Management Charges	0	0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2004

4. PROFIT ON ORDINARY ACTIVITIES (continued)		
	2004	2003
And after Crediting:	£	£
Interest Received	0	0
Management Charges	0	0
Profit on sale of Assets		====
5. TAX ON PROFIT ON ORDINARY ACTIVITIES		
	2004 £	2003
Taxation is based on the Profit for the Year, and comprises:	2	~
Corporation Tax at 20%	8948	7544
Underprovision for prior years	190	0
Deferred Taxation	o	0
	9138	7544
6. DIRECTORS AND EMPLOYEES		
	2004	2003
	£	£
Wages and Salaries	520563	469427
Social Security Costs	32456	27852
Directors Pension Scheme	0	0
Staff Medical Scheme	464	0
	553483	497279
7. STOCKS AND WORK IN PROGRESS		
	2004	2003
	£	£
Stock	0	0
Work in Progress	36505_	35176
	36505	35176
Stocks are valued by the Directors at the lower of cost or net realisable value.		
8. TRADE DEBTORS		
	2004	2003
The Lambdania	£	£
Trade Debtors	58490	54625
Other Debtors	1206	9505
Prepayments Subsidiary Undertaking	1206 0	8595 0
Subsidiary Originating	59696	63220
	79090	03220

All amounts are receivable within 1 year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004

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Allotted, called up and fully paid 2 2 10. CREDITORS Amounts due within 1 Year 2004 2003 £ £ £ Trade Creditors 9163 17776 Bank Loan 22795 22795 PAYE and Other Taxes 10900 24062 Bank Overdraft 73622 54267 Corporation Tax 8948 7544 Hire Purchase Account 0 0 0 Accruals and Other Creditors 6583 1398 Directors Loan Accounts 287 0 11. CREDITORS Amounts due after 1 Year 2004 2003 £ £ £ Paid Ordinary Dividend of: 26000 36000 13. BANK OVERDRAFT AND LOANS 2004 2003 £ £ £ £ £ Bank Overdraft 2004 2003 £ £ £ £ £ Bank Overdraft 73622 54267 Bank Loans 32367 56526		Authorised	ليــــــــــــــــــــــــــــــــــــ	2003 1000
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Accruals and Other Creditors Directors Loan Accounts 287 0 132288 127842 11. CREDITORS Amounts due after 1 Year 2004 2003 1	Corporation Tax		8948	7544
11. CREDITORS	Hire Purchase Account		0	0
132298 127842	Accruals and Other Creditors			1398
11. CREDITORS	Directors Loan Accounts		·	0
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004

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