

Registered no. 3189058

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2004

**SCOTT MITCHELL
DEANS COURT
1-3 LONDON ROAD
BICESTER
OXON OX26 6BU**



T.S.G. CONSULTANTS INTERNATIONAL LIMITED

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T.S.G. CONSULTANTS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2004

The directors present their report and the financial statements of the company for the year ended 30 April 2004.

Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements on a 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 financial statements 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.

Directors

Miss B Millwood

J Burrows

Secretary

J Burrows

Registered Office

Hillview
Woodperry Road
Beckley
Oxon, OX3 9UZ

Principal Activities

The principal activities of the company throughout the year was that of the supply of security equipment.

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2004 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	30 April 2004	1 May 2003
Miss B Millwood		
Beneficial interests Ordinary shares of £1	250	250
Beneficial interests Ordinary shares of £1	252	252

The directors' 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

J BURROWS - SECRETARY

Date: 20/11/04

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF T.S.G. CONSULTANTS INTERNATIONAL LIMITED

We have compiled the financial statements of the company on pages 1 to 10 from the accounting records and information and explanations you have given to us in order to assist you to fulfil your duties under the Companies Act 1985.

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 purposes. 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.

You have acknowledged on the balance sheet as at 30 April 2004 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 requirements 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.

.....
Scott Mitchell
Accountants

Date:

Deans Court
1-3 London Road
Bicester
OXON OX26 6BU

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2004

	Note	2004 £	2003 £
TURNOVER	2	8,473	8,250
Cost of sales		-	(1,613)
GROSS PROFIT		8,473	6,637
Net operating expenses	3	(2,155)	(1,524)
OPERATING PROFIT	4	6,318	5,113
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,318	5,113
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		6,318	5,113
Dividends	6	(8,850)	(2,200)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2,532)	2,913
Retained profit brought forward		7,109	4,196
RETAINED PROFIT CARRIED FORWARD		4,577	7,109

The annexed notes form part of these financial statements.

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

BALANCE SHEET AT 30 APRIL 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	7	2,563	1,666
CURRENT ASSETS			
Stocks		4,750	4,750
Debtors	8	3,693	-
Cash at bank and in hand		553	7,147
		<u>8,996</u>	<u>11,897</u>
CREDITORS			
Amounts falling due within one year	9	(6,480)	(5,952)
NET CURRENT ASSETS		<u>2,516</u>	<u>5,945</u>
NET ASSETS		<u>5,079</u>	<u>7,611</u>
CAPITAL AND RESERVES			
Called up share capital	10	502	502
Profit and loss account		4,577	7,109
SHAREHOLDERS' FUNDS		<u>5,079</u>	<u>7,611</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

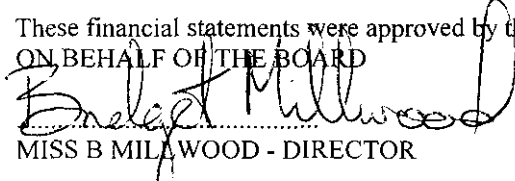
The directors acknowledge their responsibilities for:

- i ensuring that the company keeps 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 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the board on

ON BEHALF OF THE BOARD


MISS B MILWOOD - DIRECTOR

20.11.04

The annexed notes form part of these financial statements.

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effects of events in relation to the year ended 30 April 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 April 2004 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% per annum reducing balance
Computer equipment	- 25% per annum reducing balance

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2004 £	2003 £
Administrative expenses	2,155	1,524

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging:

	2004 £	2003 £
Depreciation and amortisation of owned assets	855	555
	<u> </u>	<u> </u>

5. TAXATION

There is no tax charge for the year.

6. DIVIDENDS

	2004 £	2003 £
On ordinary shares		
Final dividend paid	8,850	2,200
	<u> </u>	<u> </u>

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004 (CONT)

7. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Total £
Cost			
At 1 May 2003	1,250	6,384	7,634
Additions	-	1,752	1,752
At 30 April 2004	<u>1,250</u>	<u>8,136</u>	<u>9,386</u>
Depreciation			
At 1 May 2003	854	5,114	5,968
Charge for the year	99	756	855
At 30 April 2004	<u>953</u>	<u>5,870</u>	<u>6,823</u>
Net book value			
At 30 April 2004	<u>297</u>	<u>2,266</u>	<u>2,563</u>
At 30 April 2003	<u>396</u>	<u>1,270</u>	<u>1,666</u>

T.S.G. CONSULTANTS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004 (CONT)

8. DEBTORS

	2004 £	2003 £
Trade debtors	3,693	-
	<u> </u>	<u> </u>

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2004 £	2003 £
Social security and other taxes	1,415	945
Other creditors	5,065	5,007
	<u> </u>	<u> </u>
	6,480	5,952
	<u> </u>	<u> </u>

10. SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
502 ordinary shares of £1 each	502	502
	<u> </u>	<u> </u>

11. CONTROLLING PARTY

The company is controlled by the directors, Miss B Millwood and J Burrows, by virtue of their shareholdings as described in the directors' report.