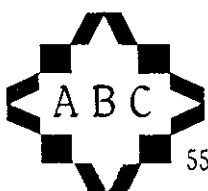


Fieldhouse Services Limited

Registered Office : 55 Denmark Hill, Camberwell, London SE5 8RS

Company Registration Number 03498784

ACCOUNTS AS AT 31 January 2004



Accountancy Business Centre

55 Denmark Hill, Camberwell, London SE5 8RS Tel 020 - 7701 - 2222 (5 Lines) Fax 020 - 7708 - 2021 Camberwell DX 354

FIELDHOUSE SERVICES LIMITED

Company Registration Number 03498784

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FIELDHOUSE SERVICES LIMITED

YEAR ENDED 31 JANUARY 2004

Registration Number	03498784
Company Directors	Mr James Benedict Saunders Lawrence
Company Secretary	Miss Sharon Dam
Registered Office	55 Denmark Hill Camberwell London SE5 8RS
Accountants	Accountancy Business Centre (U K) Ltd 55 Denmark Hill Camberwell London SE5 8RS
Bankers	T B A
Advisors	T B A
Solicitors	T B A

FIELDHOUSE SERVICES LIMITED

DIRECTORS REPORT

The Directors present their report to the members together with the annual accounts for the year ended 31 January 2004.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was that of providing printing and binding services.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The state of the company's affairs and the results for the period are as per by the attached financial statements.

DIRECTORS AND THEIR INTERESTS

The Directors of the company and their interest in shares of the company are set out below. There were no changes in the composition of the board of directors during the period ended.

Mr James Benedict Saunders Lawrence

8 Ordinary £1 shares

REPORTING ACCOUNTANTS

The Directors consider that for the year ended 31 January 2004 the company was entitled to exemption from a statutory audit under S249A of the Companies Act 1995.

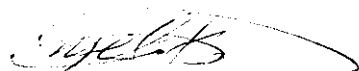
Under the provisions of the Act, the Directors have appointed The Accountancy Business Centre (U K) Limited as reporting accountants. Their report is shown on page 4 of the financial statements.

CLOSE COMPANY PROVISION

The company is a close company with the provisions of the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTION

The Directors have taken advantage in the preparation of their report, of special exemptions applicable to small companies.



Conqueror Legal Limited
Company Secretary

11 September 2004

FIELDHOUSE SERVICES LIMITED

DIRECTORS REPORT

Accountants report to the members
on the unaudited financial statements of

FIELDHOUSE SERVICES LIMITED

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 January 2004 according to the accounting provisions of the Companies Act 1985.

The Directors of the company have confirmed that the company is totally exempt from audit requirements under the provisions of subsection 1 of section 249A of the Companies Act 1985 and as a result we have not carried out an audit.

The financial statements on pages 5 - 8 are therefore based on the information supplied and explanations given to us by the Directors.

Accountancy Business Centre (U K) Limited

Reporting Accountants

55 Denmark Hill
Camberwell
London
SE5 8RS

11 September 2004

FIELDHOUSE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2003 £
TURNOVER		503227	529798
Cost of Sales		(253670)	(219077)
GROSS PROFIT		<u>249557</u>	<u>310721</u>
Administration		(194692)	(305759)
OPERATING PROFIT	2	<u>54865</u>	<u>4962</u>
Interest Receivable		-	71
Interest Payable		<u>-</u>	<u>(558)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		54865	4475
Tax on profit on ordinary activities	3	(10424)	(3319)
		<u>44441</u>	<u>1156</u>
Less Dividend		<u>(38500)</u>	<u>-</u>
Retained Profit / (Loss) for the Year		5941	1156
Balance B / Fwd		62523	61367
RETAINED PROFIT FOR THE YEAR	11	<u><u>68464</u></u>	<u><u>62523</u></u>

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains or losses in 2003 or 2004 other than the profit during the year.

FIELDHOUSE SERVICES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2004

FIXED ASSETS	Notes	2004 £	2004 £	2003 £	2003 £
Tangible Assets	4		-		-
CURRENT ASSETS					
Stock		3568		3568	
Debtors	5	111047		119292	
Cash in Bank and in Hand		14272		15617	
		<u>128887</u>		<u>138477</u>	
CURRENT LIABILITIES					
Creditors	6	59144		74675	
Directors Loan Account		-		-	
		<u>59144</u>		<u>74675</u>	
CURRENT ASSETS LESS CURRENT LIABILITIES			69743		63802
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69743</u>		<u>63802</u>
CREDITORS - Amount falling due after more than one year					
	7				
Provisions for liabilities and charges	10		1269		1269
NET ASSETS			<u>68474</u>		<u>62533</u>
REPRESENTED BY					
Called up share capital	9		10		10
Profit & Loss Account	11		68464		62523
SHAREHOLDERS FUNDS			<u>68474</u>		<u>62533</u>

FIELDHOUSE SERVICES LIMITED

BALANCE SHEET (Continuation) AS AT 31 JANUARY 2004

For the year ended 31 January 2004 the company was entitled to the exemption under subsection of the section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the company.

Approved and signed by the Board of Directors on 11 September 2004



Mr James Benedict Saunders Lawrence
Company Director

FIELDHOUSE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2004

1 ACCOUNTING POLICIES

- a The financial statements have been prepared under the historical cost convention with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

The turnover and profit are wholly attributed to the company's main activity.

In the opinion of the Directors, none of the turnover of the company is attributable to geographical markets outside the U.K.

c Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off costs less estimated residual value of each assets over its expected useful life as follows :

Freehold Property	} Nil
Motor Vehicles	} Straight line basis
Fixtures & Fittings	} Straight line basis
Computer Equipment	} Straight line basis

d Cash Flow Statement

The company has taken the advantage of exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

e Stocks

Stock is valued at the lower of cost and net realisable value.

f Leasing and Hire Purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

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

FIELDHOUSE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2004

2 OPERATING PROFIT

	2004 £	2003 £
This is stated after charges		
Depreciation of owned fixed assets	-	9201
Depreciation of assets held under finance leases and hire purchases contracts	-	-
Directors Remuneration	8400	11057
	<u>8400</u>	<u>66000</u>

3 TAXATION

	2004 £	2003 £
U K Corporation Tax	10424	3319
Deferred Tax	-	-
	<u>10424</u>	<u>3319</u>

4 TANGIBLE ASSETS

	Plant & Machinery £	Motor Vehicles £	Office Equipment £	Total £
At Cost	101105	2775	-	103880
Additions	-	-	-	-
	<u>101105</u>	<u>2775</u>	<u>-</u>	<u>103880</u>
Balance B / Fwd	101105	2775	-	103880
Depreciation	-	-	-	-
Balance C / Fwd	<u>101105</u>	<u>2775</u>	<u>-</u>	<u>103880</u>
Net book Value				
As at 31 January 2004	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 January 2003	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

FIELDHOUSE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2004

	2004	2003
	£	£
5 DEBTORS		
Trade Debtors	98280	101013
Other Debtors	12767	18279
	<u>111047</u>	<u>119292</u>
	2004	2003
	£	£
6 CREDITORS - amounts falling due within one year		
Obligations under Finance Lease & H P Contracts	9272	11287
Trade Creditors	27067	56482
Corporation Tax	10424	3319
Other Taxes and Social Security Costs	5123	6827
Other Creditors	4798	6127
Directors Loan Account	3127	2615
Accruals & Deferred Income	9757	11275
	<u>59144</u>	<u>97932</u>
	2004	2003
	£	£
7 CREDITORS - amounts falling due after one year		
Obligations under Finance Lease & H P contracts	-	-
	<u>-</u>	<u>-</u>
	2004	2003
	£	£
8 LOANS		
Creditors	-	-
Secured Creditors	11212	11287
	<u>11212</u>	<u>11287</u>
	2004	2003
	£	£
9 SHARE CAPITAL		
Authorised Share Capital		
100 Ordinary £1 Shares	<u>100</u>	<u>100</u>
Issued Share Capital		
100 Ordinary £1 Shares	<u>8</u>	<u>8</u>

FIELDHOUSE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2004

	2004 £	2003 £
10 PROVISIONS FOR LIABILITIES & CHARGES		
Deferred Taxation	-	-
At 1 February 2003	1269	1269
Charged to the Profit and Loss account		
At 31 January 2004	<u>1269</u>	<u>1269</u>

Deferred taxation provided in the accounts and the amounts not provided are as follows :

	Provided 2004 £	Potential 2004 £	Provided 2003 £	Potential 2003 £
Capital Allowances in advance of depreciation	<u>1269</u>	<u>1269</u>	<u>1269</u>	<u>1269</u>

	2004 £	2003 £
11 PROFIT & LOSS ACCOUNT		
At 1 February 2003	62523	61367
Retained Profit	5941	1156
At 31 January 2004	<u>68464</u>	<u>62523</u>

	2004 £	2003 £
12 OTHER FINANCIAL COMMITMENTS		

The company has incurred annual commitments under non cancellable operating leases as set out below :

Operating leases which expire		
Within one year	-	2200
Over five years	<u>10000</u>	<u>7800</u>
	<u>10000</u>	<u>10000</u>

FIELDHOUSE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2004 £	2003 £	2003 £
TURNOVER	1		503227		529798
COST OF SALES	2	<u>253670</u>	253670	<u>219077</u>	219077
GROSS PROFIT			<u>249557</u>		<u>310721</u>
EXPENDITURE					
Employee Costs	3	123135		213203	
Premises Costs	4	31370		17931	
Repairs	5	3375		233	
General Administration Expenses	6	4787		15833	
Motor Expenses	7	0		0	
Travel & Subsistence	8	4130		2883	
Advertising, Promotion & Entertainment	9	23828		29445	
Legal & Professional	10	3865		8550	
Bad Debts	11	202		725	
Interest	12	0		0	
Other Financial Charges	13	0		0	
Depreciation	14	0		20258	
Other Expenses	15	0		0	
			<u>194692</u>		<u>309061</u>
Total Expenses					
PROFIT FOR THE YEAR			<u><u>54865</u></u>		<u><u>1660</u></u>

FIELDHOUSE SERVICES LIMITED

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Sales	1				
Copying and Binding			503227		529798
			<u>503227</u>		<u>529798</u>
Cost of Sales	2				
Paper purchases		69423		61898	
Binding purchases		18101		16306	
Advertising		3224		1979	
Copy Purchases		31701		30440	
Printing Purchases		37694		2402	
Dividers & Cover Sets		3756		4558	
Increase / (Decrease) in Stocks		-		(270)	
Copier Costs		73030		64130	
Postage Costs		16741		34321	
Courier and Delivery Costs		-		3313	
Design Work & Typesetting			<u>253670</u>		<u>219077</u>
Employee Costs	3				
Wages & Salaries		87960		166681	
PAYE & NIC Payments		35175		46522	
Staff Welfare			<u>123135</u>		<u>213203</u>
Premises Costs	4				
Rent		11162		8502	
Rates		12882		4527	
Service Charge		778		541	
Light & Heat		721		1228	
Property Insurance		5827		3133	
Use of Home		-		-	
			<u>31370</u>		<u>17931</u>
SUBTOTAL			408175		450211

FIELDHOUSE SERVICES LIMITED

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2004 £	2003 £	2003 £
SUBTOTAL			408175		450211
Repairs	5				
Repairs		3375		233	
Renewals					
General Maintenance of Business Machines					
General Maintenance of Business Premises					
			3375		233
General Administrative Expenses	6				
Telephone, Mobile & Facsimile		2928		3375	
Postage, Printing & Stationery		275		176	
Trade Journals & Subscriptions					
Cleaning & Laundry					
Bad Debts		-		-	
Sundries		1584		12282	
			4787		15833
Motor Expenses	7				
Motor Insurance					
Servicing & Repairs					
Vehicle Licence					
Parking Charges					
Memberships					
Hire & Leasing Charges					
Petrol or Diesel					
			0		0
Travel & Subsistence	8				
Travel Costs		4130		2883	
Hotel Accommodation					
Subsistence					
			4130		2883
SUBTOTAL			420467		469160

FIELDHOUSE SERVICES LIMITED

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2004 £	2003 £	2003 £
SUBTOTAL			420467		469160
Advertising, Promotion & Entertainment	9				
Advertising		23828		29445	
Promotion					
Entertainment					
		<hr/>	23828	<hr/>	29445
Legal & Professional	10				
Accountancy		550		2500	
Solicitors Fees		1936	-		
Profession Indemnity Insurance					
Legal & Professional Services		<hr/> 1379	<hr/> 6050		
			3865		8550
Bad Debts	11				
Bad Debts		202		725	
		<hr/>	202	<hr/>	725
Interest	12				
Interest on Bank Loans & Overdrafts					
Interest on Other Loans					
		<hr/>	0	<hr/>	0
Other Finance Charges	13				
Bank Charges					
Credit Card Charges					
H P Interest					
Leasing Payments					
		<hr/>	0	<hr/>	0
SUBTOTAL			448362		507880

FIELDHOUSE SERVICES LIMITED

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2004 £	2003 £	2003 £
SUBTOTAL			448362		507880
Depreciation	14				
Motor Vehicles					
Fixtures & Fitting				20258	
Computer					
			0		20258
Other Expenses	15				
			0		0
TOTAL EXPENDITURE			<u>448362</u>		<u>528138</u>

FIELDHOUSE SERVICES LIMITED

FOR THE YEAR ENDED 31 JANUARY 2004

CAPITAL ALLOWANCES

	2004 Motor Vehicles £	2004 Fixtures & Fittings £	2004 Computer Equip £	2004 Private Use £	2004 C A Claimed £
Balance B / Fwd	13158				
Additions	13158	0	0	0	
W D A	3290				
	9868	0	0	0	3290
Balance C / Fwd					

FIELDHOUSE SERVICES LIMITED

FOR THE YEAR ENDED 31 JANUARY 2004

CORPORATION TAX COMPUTATION

Schedule D No. 590 37458 26401

	2004 £	2004 £	2004 £
Profit for the Year			54865
Add			
Own Consumption (1 %)			
Telephone & Mobile (10 %)	292		
Motor Expenses (10 %)			
Travel Expenses (10 %)	413		
Entertainment & Hospitality			
Meals			
Costs & Fines			
Depreciation			
Motor Vehicles			
Computer Equipment			
Fixtures & Fittings			
		705	
Less			
Capital Allowances			
	3290		
		3290	
			(2585)
SCHEDULE D1 ASSESSMENT			<u>52280</u>
Corporation Tax Due			10424.35
LOSSES BROUGHT FORWARD		9043	
PROFIT FOR THE YEAR		(52280)	
PROFIT CARRIED FORWARD		<u>43237</u>	