

Registration number 3602856

Aegis Consultancy Limited
Director's report and financial statements
for the year ended 31 July 2003



Aegis Consultancy Limited

Company information

Director	Mr K.R. Millward
Secretary	Mrs V.A. Millward
Company number	3602856
Registered office	Le Marque Manor Close Penn High Wycombe Buckinghamshire HP10 8HZ
Accountants	Leftley Rowe & Co. Fitzgerald House Willowcourt Avenue Kenton, Harrow Middlesex HA3 8ES
Bankers	Barclays Bank Plc P.O. Box 19 355 Station Road Harrow Middlesex HA1 2AN

Aegis Consultancy Limited

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Aegis Consultancy Limited

**Director's report
for the year ended 31 July 2003**

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

Principal activity and review of the business

The principal activity of the company continued to be that of interim management consultancy.

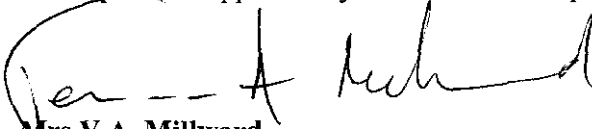
Director and his interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	31/07/03	01/08/02
Mr K.R. Millward	2	2

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

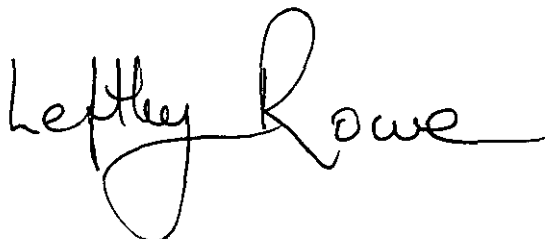
This report was approved by the Board on 3 September 2003 and signed on its behalf by


Mrs V.A. Millward
Secretary

Aegis Consultancy Limited

**Accountants' report on the unaudited financial statements to the director of
Aegis Consultancy Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2003 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, reading 'Leftley Rowe'. The signature is written in a cursive style with a large loop under the 'L' and a long horizontal stroke extending to the right.

Leftley Rowe & Co.

**Fitzgerald House
Willowcourt Avenue
Kenton, Harrow
Middlesex
HA3 8ES**

Date: 3 September 2003

Aegis Consultancy Limited

**Profit and loss account
for the year ended 31 July 2003**

Continuing operations

		2003	2002
	Notes	£	£
Turnover	2	-	35,419
Administrative expenses		(831)	(16,640)
Operating (loss)/profit	3	(831)	18,779
Other interest receivable and similar income		32	10
(Loss)/profit on ordinary activities before taxation		(799)	18,789
Tax on (loss)/profit on ordinary activities	5	175	(2,718)
(Loss)/profit on ordinary activities after taxation		(624)	16,071
Dividends		-	(20,000)
Loss for the year		(624)	(3,929)
Retained profit brought forward		8,375	12,304
Retained profit carried forward		7,751	8,375

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

Aegis Consultancy Limited

Balance sheet as at 31 July 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		385		514
Current assets					
Debtors	7	175		-	
Cash at bank and in hand		7,898		11,450	
		<u>8,073</u>		<u>11,450</u>	
Creditors: amounts falling due within one year	8	<u>(705)</u>		<u>(3,587)</u>	
Net current assets			7,368		7,863
Net assets			<u>7,753</u>		<u>8,377</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			7,751		8,375
Equity shareholders' funds	10		<u>7,753</u>		<u>8,377</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Aegis Consultancy Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 July 2003**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2003 and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 3 September 2003 and signed on its behalf by



Mr K.R. Millward
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Aegis Consultancy Limited

Notes to the financial statements for the year ended 31 July 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% p.a. reducing balance
-------------------------------------	-----------------------------

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

	2003 £	2002 £
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	129	171

4. Director's emoluments

There were no employees during the year apart from the director.

	2003 £	2002 £
Remuneration and other benefits	-	10,000

Aegis Consultancy Limited

**Notes to the financial statements
for the year ended 31 July 2003**

..... continued

5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
UK corporation tax	-	2,718
Prior period adjustments	(175)	-
Total current tax charge	<u>(175)</u>	<u>2,718</u>
Tax on profit on ordinary activities	<u>(175)</u>	<u>2,718</u>

Factors affecting tax charge for period

The tax assessed for the period is different to the relevant rate of corporation tax in the UK (nil %). The differences are explained below:

	2003	2002
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(799)</u>	<u>18,789</u>
(Loss)/profit on ordinary activities multiplied by the relevant rate of corporation tax in the UK of nil % (31 July 2002 : 20%)	-	3,758
Expenses not deductible for tax purposes	-	9
Depreciation for period in excess of capital allowances	-	13
Adjustments to tax charge in respect of previous periods	(175)	-
Effect of change in corporation tax rate	-	(60)
Effect of small companies marginal relief	-	(1,002)
Current tax charge for period	<u>(175)</u>	<u>2,718</u>

Aegis Consultancy Limited

**Notes to the financial statements
for the year ended 31 July 2003**

..... continued

6. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2002	1,477	1,477
At 31 July 2003	1,477	1,477
Depreciation		
At 1 August 2002	963	963
Charge for the year	129	129
At 31 July 2003	1,092	1,092
Net book values		
At 31 July 2003	385	385
At 31 July 2002	514	514
7. Debtors	2003 £	2002 £
Other debtors	175	-
8. Creditors: amounts falling due within one year	2003 £	2002 £
Corporation tax	-	2,718
Accruals and deferred income	705	869
	705	3,587

Aegis Consultancy Limited

Notes to the financial statements for the year ended 31 July 2003

..... continued

9. Share capital	2003	2002
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
10. Reconciliation of movements in shareholders' funds	2003	2002
	£	£
(Loss)/profit for the year	(624)	16,071
Dividends	-	(20,000)
	<u>(624)</u>	<u>(3,929)</u>
Opening shareholders' funds	8,377	12,306
Closing shareholders' funds	<u>7,753</u>	<u>8,377</u>

11. Controlling interest

In the director's opinion, the company is controlled ultimately by Mr K.R. Millward and Mrs V.A. Millward acting in concert.