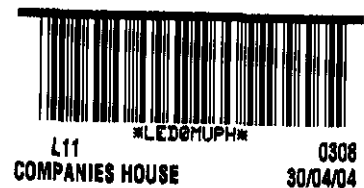


**PITFIELD CONSULTANCY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 SEPTEMBER 2003**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

**PITFIELD CONSULTANCY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2003**

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**PITFIELD CONSULTANCY LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	Ms J S Donnison
<b>Company secretary</b>	JD Secretariat Limited
<b>Registered office</b>	12 Littleworth Lane Esher Surrey KT10 9PF
<b>Accountants</b>	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

# PITFIELD CONSULTANCY LIMITED

## THE DIRECTOR'S REPORT

### YEAR ENDED 30 SEPTEMBER 2003

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 30 September 2003.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing consultancy services.

#### THE DIRECTOR AND HER INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 September 2003	At 1 October 2002
Ms J S Donnison	<u>99</u>	<u>99</u>

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
12 Littleworth Lane  
Esher  
Surrey  
KT10 9PF

Signed by order of the director



JD SECRETARIAT LIMITED  
Company Secretary

Approved by the director on 28/09/04

# PITFIELD CONSULTANCY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2003

	Note	2003 £	2002 £
<b>TURNOVER</b>		<b>20,898</b>	22,779
Cost of sales		<u>2,001</u>	<u>—</u>
<b>GROSS PROFIT</b>		<b>18,897</b>	22,779
Administrative expenses		<u>9,524</u>	10,938
<b>OPERATING PROFIT</b>	2	<b>9,373</b>	11,841
Interest receivable		<u>266</u>	209
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9,639</b>	12,050
Tax on profit on ordinary activities	3	<u>(4)</u>	1,013
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>9,643</b>	11,037
Equity dividends paid		<u>5,000</u>	10,000
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>4,643</b>	1,037
Balance brought forward		<u>13,237</u>	12,200
Balance carried forward		<u><b>17,880</b></u>	<u>13,237</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

## PITFIELD CONSULTANCY LIMITED

## BALANCE SHEET

30 SEPTEMBER 2003

	Note	2003 £	£	2002 £	£
<b>CURRENT ASSETS</b>					
Debtors	4	8,001		5,000	
Cash at bank		16,685		10,809	
		<u>24,686</u>		<u>15,809</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>6,706</u>		<u>2,472</u>	
<b>NET CURRENT ASSETS</b>			<u>17,980</u>		<u>13,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>17,980</u>		<u>13,337</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	7		100		100
Profit and loss account			<u>17,880</u>		<u>13,237</u>
<b>SHAREHOLDERS' FUNDS</b>	8		<u>17,980</u>		<u>13,337</u>

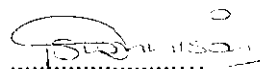
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 28 April 2004.

  
MS J S DONNISON

**PITFIELD CONSULTANCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2003**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Fixed assets**

All fixed assets are initially recorded at cost.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	<u>3,600</u>	<u>3,600</u>

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year'**

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 8.07%)	—	1,016
Over/under provision in prior year	<u>(4)</u>	<u>(3)</u>
Total current tax	<u>(4)</u>	<u>1,013</u>

**PITFIELD CONSULTANCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2003**

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2002 - 8.07%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>9,639</u>	<u>12,050</u>
Profit/(loss) on ord actvs by rate of tax	1,831	973
Expenses not deductible for tax purposes	19	43
Utilisation of tax losses	—	(3)
Adjustments to tax charge in respect of previous periods	(4)	—
Nil band utilisation	<u>(1,850)</u>	—
Total current tax (note 3(a))	<u>(4)</u>	<u>1,013</u>

**4. DEBTORS**

	2003 £	2002 £
Trade debtors	8,000	5,000
Corporation tax repayable	<u>1</u>	—
	<u>8,001</u>	<u>5,000</u>

**5. CREDITORS: Amounts falling due within one year**

	2003 £	2002 £
Corporation tax	—	1,016
Other creditors	<u>6,706</u>	<u>1,456</u>
	<u>6,706</u>	<u>2,472</u>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of Ms J S Donnison throughout the current and previous year. Ms J S Donnison is the sole director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.



**PITFIELD CONSULTANCY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2003**

**7. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2003	2002
	£	£
Profit for the financial year	9,643	11,037
Dividends	<u>(5,000)</u>	<u>(10,000)</u>
	4,643	1,037
Opening shareholders' equity funds	<u>13,337</u>	<u>12,300</u>
Closing shareholders' equity funds	<u>17,980</u>	<u>13,337</u>