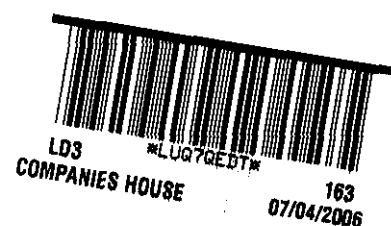


PITFIELD CONSULTANCY LIMITED
FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2005

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



PITFIELD CONSULTANCY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

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PITFIELD CONSULTANCY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Ms J S Donnison

Company secretary

JD Secretariat Limited

Registered office

12 Littleworth Lane
Esher
Surrey
KT10 9PF

PITFIELD CONSULTANCY LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 SEPTEMBER 2005

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 30 September 2005	At 1 October 2004
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 03/04/06

PITFIELD CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2005

	Note	2005 £	2004 £
TURNOVER		24,286	36,891
Cost of sales		<u>6,356</u>	<u>5,006</u>
GROSS PROFIT		17,930	31,885
Administrative expenses		<u>13,529</u>	<u>11,700</u>
OPERATING PROFIT	2	4,401	20,185
Interest receivable		554	331
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,955</u>	<u>20,516</u>
Tax on profit on ordinary activities	3	<u>1,187</u>	<u>2,661</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,768	17,855
Equity dividends paid		5,000	10,000
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(1,232)</u>	<u>7,855</u>
Balance brought forward		25,735	17,880
Balance carried forward		<u>24,503</u>	<u>25,735</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.

The notes on pages 5 to 7 form part of these financial statements.

PITFIELD CONSULTANCY LIMITED

BALANCE SHEET

30 SEPTEMBER 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Cash at bank		30,910	33,974
CREDITORS: Amounts falling due within one year	4	<u>6,307</u>	<u>8,139</u>
NET CURRENT ASSETS		<u>24,603</u>	<u>25,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,603</u>	<u>25,835</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		<u>24,503</u>	<u>25,735</u>
SHAREHOLDERS' FUNDS	7	<u>24,603</u>	<u>25,835</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 23 April 2006



MS J S DONNISON
Director

The notes on pages 5 to 7 form part of these financial statements.

PITFIELD CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2005

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Director's emoluments	3,600	4,100
Net loss on foreign currency translation	39	—
	<u> </u>	<u> </u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 11.92%)	950	2,634
Over/under provision in prior year	237	27
Total current tax	<u>1,187</u>	<u>2,661</u>

PITFIELD CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2005

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2004 - 11.92%).

	2005	2004
	£	£
Profit on ordinary activities before taxation	<u>4,955</u>	<u>20,516</u>
Profit/(loss) on ordinary activities by rate of tax	941	2,446
Expenses not deductible for tax purposes	256	188
Utilisation of Nil Band	(247)	-
Adjustments to tax charge in respect of previous periods	237	27
Total current tax (note 3(a))	<u>1,187</u>	<u>2,661</u>

4. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Corporation tax	950	2,633
Other creditors	<u>5,357</u>	<u>5,506</u>
	<u>6,307</u>	<u>8,139</u>

5. 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.

6. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

PITFIELD CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2005

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	3,768	17,855
Dividends	(5,000)	(10,000)
	(1,232)	7,855
Opening shareholders' equity funds	25,835	17,980
Closing shareholders' equity funds	<u>24,603</u>	<u>25,835</u>