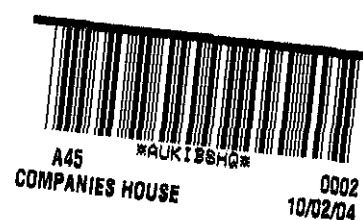


CARLSTEDT CONSULTING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



COMPANY INFORMATION

Director	Johan Carlstedt
Secretary	James Cronin
Company registration number	3824290 (England and Wales)
Registered office	117 Kentish Town Road London NW1 8PB

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2003**

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

Principal activities

The principal activity of the company is that of an IT consultancy.

Director

The following director has held office since 1 April 2000.

Johan Carlstedt

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 March 2003	1 April 2002
Johan Carlstedt	101	101

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

By order of the board



Johan Carlstedt
Director

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
Turnover	1	43,292	58,013
Administrative expenses		<u>(44,533)</u>	<u>(66,182)</u>
Operating profit	2	(1,241)	(8,168)
Other interests receivable and similar income		<u>296</u>	<u>608</u>
Profit on ordinary activities before taxation		(945)	(7,560)
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		(945)	(7,560)
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year	8	<u>-</u>	<u>-</u>

BALANCE SHEET
AS AT 31 MARCH 2003


	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	1,348	2,022
Current assets			
Debtors	5	16,000	19,000
Cash at bank and in hand		<u>20,107</u>	<u>1,355</u>
		36,107	20,355
Creditors: amounts falling due within one year	6	<u>(38,251)</u>	<u>(22,228)</u>
Net current assets		<u>(2,144)</u>	<u>(1,873)</u>
Total assets less current liabilities		<u>(796)</u>	<u>149</u>
Capital and reserves			
Called up share capital	7	101	101
Profit and loss account	8	<u>(897)</u>	<u>48</u>
Shareholders' funds		<u>(796)</u>	<u>149</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 profit and 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on the 27:th of January 2004.



Johan Carlstedt

Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight line
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2. Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	674	674
Director's emoluments - including benefits in kind	-	56,895

3 Taxation

	2003	2002
	£	£
U.K. current year taxation		
U.K. corporation tax at 20%	-	-

4	Tangible fixed assets	£	
	Cost		
	At 1 April 2002	3,370	
	Additions	-	
	At 31 March 2003	<u>3,370</u>	
	Depreciation		
	At 1 April 2002	1348	
	Charge for the year	674	
	At 31 March 2003	<u>2,022</u>	
	Net book value		
	At 31 March 2002	<u>1,348</u>	
	At 31 March 2002	<u>2,022</u>	
5	Debtors	2003	2002
		£	£
	Trade debtors	-	-
	Others	<u>16,000</u>	<u>19,000</u>
		<u>16,000</u>	<u>19,000</u>
Debtors includes an amount of £16,000 (2001 - Nil) falling due after more than one year.			
6	Creditors: amounts falling due within one year	2003	2002
		£	£
	Taxation and social security	13,163	3,575
	VAT	2,224	-
	Dividends	2,849	-
	Other creditors	4,796	3,434
	Director's loan account	<u>15,219</u>	<u>15,219</u>
		<u>38,251</u>	<u>22,228</u>

7	Share capital	2003	2002
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>101</u>	<u>101</u>
8	Statement of movement on profit and loss account		
		£	
	At 1 April 2002	48	
	Profit retained for the year	<u>(945)</u>	
	At 31 March 2003	<u>(897)</u>	

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2003

Administrative expenses	2003	2002
	£	£
Director's remuneration	-	56,895
Salaries	36,741	-
Employer's N.I. contributions	4,063	2,898
Formation costs	-	-
Insurance	-	837
Repairs and maintenance	-	-
Training	-	2,200
Research books and expenses	-	-
Travelling expenses	-	-
Sundry expenses	391	12
Use of home as office	520	520
Accountancy	1,724	1,724
Computer running costs	420	420
Depreciation on FF & E	674	674
	<u>44,533</u>	<u>66,182</u>