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ESPERANCE CONSULTANTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST MARCH 2005



Company No: 3929248

ESPERANCE CONSULTANTS LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2005

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ESPERANCE CONSULTANTS LIMITED
REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The company trades as management consultants.

DIRECTOR AND SHAREHOLDING

	<u>Number of shares</u>	
	<u>at 31.3.2005</u>	<u>at 31.3.2004</u>
S Westray	2	2

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY DISCLOSURE

This report has been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to Small Companies.

Date: 17 April 2005

By Order of the Board

F. C. Westray
Secretary

ESPERANCE CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
TURNOVER		54,200	27,000
ADMINISTRATIVE EXPENSES		52,118	22,059
		<u>2,082</u>	<u>4,941</u>
INTEREST RECEIVABLE		79	23
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>2,161</u>	<u>4,964</u>
TAXATION	3	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,161	4,964
DIVIDENDS PAID		-	1,340
		<u>2,161</u>	<u>3,624</u>
RETAINED PROFIT BROUGHT FORWARD		4,243	619
RETAINED PROFIT CARRIED FORWARD		<u><u>£6,404</u></u>	<u><u>£4,243</u></u>

The notes on pages 5 and 6 form part of these accounts

ESPERANCE CONSULTANTS LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors	4	5,225	4,750
Cash at bank		3,246	6,887
		<u>8,471</u>	<u>11,637</u>
CREDITORS - amounts falling due within one year	5	2,065	7,392
		<u> </u>	<u> </u>
NET CURRENT ASSETS		6,406	4,245
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£6,406	£4,245
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Share Capital	6	2	2
Profit and loss account		6,404	4,243
SHAREHOLDERS FUNDS		£6,406	£4,245
		<u> </u>	<u> </u>

The statements required to be made by the company's director and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 5 and 6 form part of these financial statements.

ESPERANCE CONSULTANTS LIMITED

BALANCE SHEET AT 31ST MARCH 2005 (Continued)

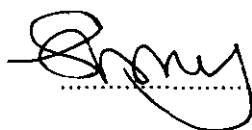
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit or loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities(effective June 2002).

The financial statements were approved
by the board on 17.4.05 and signed
on its behalf by

 Director

The notes on page 5 and 6 form part of these financial statements.

ESPERANCE CONSULTANTS LIMITED
NOTES TO THE ACCOUNTS
31ST MARCH 2005

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 (effective June 2002).

1.2 Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.3 Depreciation is provided using rates to reduce by annual instalments the cost of tangible assets over their useful lives:-

Plant and machinery 3 years straight line

2. OPERATING PROFIT	<u>2005</u>	<u>2004</u>
The operating profit is stated after charging :-		
	£	£
Directors emoluments	<u>45,350</u>	<u>18,800</u>

3. TAXATION

Corporation Tax payable	<u>-</u>	<u>-</u>
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ESPERANCE CONSULTANTS LIMITED
NOTES TO THE ACCOUNTS
31ST MARCH 2005

4. DEBTORS

	<u>2005</u>	<u>2004</u>
	£	£
Trade	5,225	4,750
Other	-	-
	<u>£5,225</u>	<u>£4,750</u>

**5. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Taxation and social security	1,360	3,776
Other creditors	705	3,616
	<u>£2,065</u>	<u>£7,392</u>

6. SHARE CAPITAL

<u>Authorised</u>		
100 Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>
<u>Allotted, called up and fully paid</u>		
2 ordinary shares of £1 each	£2	£2

7. CONTROLLING PARTY

The company was controlled throughout the current and previous period by S Westray by virtue of the fact that he holds 100% of the ordinary shares of the company.