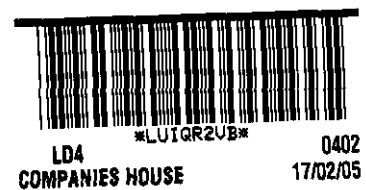


COMPANY REGISTRATION NUMBER 4143571

SKYCOURT CONSULTANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2003



SKYCOURT CONSULTANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

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SKYCOURT CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Investments	2	12,084	12,084
CURRENT ASSETS			
Debtors		4,039	3,039
Cash at bank		-	-
		<u>4,039</u>	<u>3,039</u>
CREDITORS: Amounts falling due within one year		<u>394,187</u>	<u>387,445</u>
NET CURRENT LIABILITIES		<u>(390,148)</u>	<u>(384,406)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(378,064)</u>	<u>(372,322)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		<u>(378,066)</u>	<u>(372,324)</u>
SHAREHOLDERS' FUNDS		<u>(378,064)</u>	<u>(372,322)</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 accounts 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 his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 accounts 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 26/01/05


Mr J G Hester
Director

The notes on pages 2 to 3 form part of these financial statements.

SKYCOURT CONSULTANTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES**Basis of preparing financial statements**

At the balance sheet date the company had net liabilities of £372,322. The director is of the opinion that the shareholders of the company will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations as they fall due, until such time as the company is trading as a going concern. This will be for a period of at least twelve months from the date of approval of the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, excluding value added tax.

Deferred tax

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date

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.

Fixed asset investments

Fixed assets investments are stated at cost less provision for any diminution in value

2. FIXED ASSET INVESTMENTS

COST:	£
At first January 2003 and 31 December 2003	<u>367,107</u>
PROVISIONS:	
Provision during year	367,106
At 31 December 2003	<u>367,106</u>
NET BOOK VALUE:	
At 31 December 2003	<u><u>1</u></u>
At 31 December 2002	367,107

SKYCOURT CONSULTANTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

2. FIXED ASSETS INVESTMENTS-continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following

O.P. Holdings SA

Country of incorporation: Italy

Nature of the business: Holding company

Class of shares:	%
Ordinary	Holding
Issue of ordinary shares	60.00

	2003	2002
	£	£
Aggregate capital and reserves	(139,632)	(153,842)
Loss for the year/period	(764,119)	(765,687)

Investments (neither listed nor unlisted) were as follows:

	2002	2003
	£	£
Loans	12,083	12,083

3. SHARE CAPITAL**Called up share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, issued and fully paid:

	2003	2002
	£	£
Issue of ordinary shares	2	2

4. ULTIMATE PARENT COMPANY

The director is not aware of the identity of the ultimate parent company