

COMPANY REGISTRATION NUMBER 4438003

ANNUAL RETURN COPY

ELIYON LIMITED
ABBREVIATED ACCOUNTS
31ST MAY 2004



CARRINGTONS

Chartered Accountants & Registered Auditors
Carrington House
170 Greenford Road
Harrow
Middlesex,
HA1 3QX

ELIYON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2004

| CONTENTS | PAGE |
|--|-------------|
| Independent auditors' report to the company | 1 |
| Independent auditors' report to the shareholders | 2 |
| Abbreviated balance sheet | 4 |
| Notes to the abbreviated accounts | 5 |

ELIYON LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 4 to 5, together with the financial statements of the company for the year ended 31st May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 19th May 2005 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 2004, and the full text of our audit report is reproduced on pages 2 to 3

Chartered Accountants & Registered Auditors
Carrington House
170 Greenford Road
Harrow
Middlesex,
HA1 3QX

CARRINGTONS

19th May 2005

ELIYON LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ELIYON LIMITED****YEAR ENDED 31ST MAY 2004**

We have audited the financial statements of ELIYON LIMITED for the year ended 31st May 2004 on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 5.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ELIYON LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ELIYON LIMITED** *(continued)*

YEAR ENDED 31ST MAY 2004

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants & Registered Auditors

CARRINGTONS

Carrington House
170 Greenford Road
Harrow
Middlesex,
HA1 3QX

19th May 2005

ELIYON LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2004**

| | Note | 2004 £ | £ | 2003 £ | £ |
|---|------|-----------|----------------|-----------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | | 557,673 | | 1,387,819 | |
| Cash at bank and in hand | | 111,987 | | 19,226 | |
| | | 669,660 | | 1,407,045 | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | | 81,779 | | 1,045,017 | |
| NET CURRENT ASSETS | | | 587,881 | | 362,028 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 587,881 | | 362,028 |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 2 | | 2 | | 2 |
| Profit and loss account | | | 587,879 | | 362,026 |
| SHAREHOLDERS' FUNDS | | | 587,881 | | 362,028 |

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

These abbreviated accounts were approved and signed by the director on 19th May 2005.



MR K GATHANI

ELIYON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2004****1. ACCOUNTING POLICIES****Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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

| | 2004 | 2003 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2004 | | 2003 |
|----------------------------|-----------------|-----------------|-----------------|
| | No | £ | No |
| | | | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> |