



Elite Training and Consultancy Services Limited

Abbreviated Accounts

31 December 2003

Registered number: NI28063

**Elite Training and Consultancy Services Limited**  
**Auditors' Report**

**Auditors' report to Elite Training and Consultancy Services Limited**  
**under article 255 of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company prepared under article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2003.

**Respective responsibilities of directors and auditors**

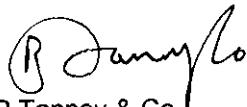
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

**Opinion**

In our opinion the company is entitled under articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts prepared in accordance with Schedule 8A of that Order, in respect of the year ended 31 December 2003, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.



B P Tanney & Co  
Chartered Accountants and Registered Auditors

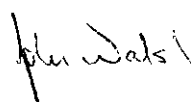
35 Broomhill Park  
Belfast  
BT9 5JB

23 March 2004

**Elite Training and Consultancy Services Limited**  
**Abbreviated Balance Sheet**  
**as at 31 December 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Intangible assets	2	1,977	1,293
Tangible assets	3	99,200	150,037
		<u>101,177</u>	<u>151,330</u>
<b>Current assets</b>			
Stocks		3,190	2,493
Debtors		186,634	137,554
Cash at bank and in hand		55,474	15,589
		<u>245,298</u>	<u>155,636</u>
<b>Creditors: amounts falling due within one year</b>		<u>(171,187)</u>	<u>(196,904)</u>
<b>Net current assets/(liabilities)</b>		<u>74,111</u>	<u>(41,268)</u>
<b>Total assets less current liabilities</b>		<u>175,288</u>	<u>110,062</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(39,201)</u>	<u>(76,054)</u>
<b>Provisions for liabilities and charges</b>		<u>(19,212)</u>	<u>(5,212)</u>
<b>Net assets</b>		<u>116,875</u>	<u>28,796</u>
<b>Capital and reserves</b>			
Called up share capital	4	11,250	11,250
Profit and loss account		105,625	17,546
<b>Shareholders' funds</b>		<u>116,875</u>	<u>28,796</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 on the basis that the company qualifies as a small company, under Articles 254 and 255 of that Order.

  
Sean Walsh  
Director  
Approved by the board on 23 March 2004

**Elite Training and Consultancy Services Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	10% - 20% straight line
Motor vehicles	25% straight line
Leasehold Improvements	10% straight line

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Elite Training and Consultancy Services Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2003**

<b>2 Intangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2003	54,566
Additions	684
At 31 December 2003	<u>55,250</u>
<b>Amortisation</b>	
At 1 January 2003	<u>53,273</u>
At 31 December 2003	<u>53,273</u>
<b>Net book value</b>	
At 31 December 2003	<u>1,977</u>
At 31 December 2002	<u>1,293</u>
<b>3 Tangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2003	363,785
Additions	7,975
Disposals	(8,760)
At 31 December 2003	<u>363,000</u>
<b>Depreciation</b>	
At 1 January 2003	213,749
Charge for the year	50,051
At 31 December 2003	<u>263,800</u>
<b>Net book value</b>	
At 31 December 2003	<u>99,200</u>
At 31 December 2002	<u>150,036</u>

Software development costs of approximately £74,000 were incurred during the 2001 year. These costs have not been capitalised, but were charged to the profit and loss account under the relevant headings as incurred.

**Elite Training and Consultancy Services Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2003**

**4 Share capital**

			<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	<b>2003</b> <b>No</b>	<b>2002</b> <b>No</b>	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>