

Company Registration No. 4447445 (England and Wales)

EQUANIMITY (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2003



EQUANIMITY (UK) LIMITED

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EQUANIMITY (UK) LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MARCH 2003

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

Principal activities

The principal activity of the company is that of information technology and management consultancy and training. The company is also about to start dealing in works of art.

The company was incorporated on 27 May 2002 and commenced trading on that date.

Directors

The following directors have held office since 27 May 2002:

Theydon Nominees Limited	(Appointed 27 May 2002 and resigned 27 May 2002)
P Pedersen	(Appointed 27 May 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 March 2003	27 May 2002
P Pedersen	750	2

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



G M Pedersen

Secretary

21/12/03

EQUANIMITY (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2003

		Period ended 31 March 2003 £
	Notes	
Turnover		23,370
Cost of sales		(143)
Gross profit		23,227
Administrative expenses		(13,744)
Profit on ordinary activities before taxation	2	9,483
Tax on profit on ordinary activities	3	(790)
Profit on ordinary activities after taxation		8,693
Dividends	4	(5,000)
Retained profit for the period	11	3,693

EQUANIMITY (UK) LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£
Fixed assets			
Tangible assets	5		1,636
Current assets			
Stocks	6	3,410	
Debtors	7	1,037	
Cash at bank and in hand		3,513	
		<hr/>	
		7,960	
Creditors: amounts falling due within one year	8	(4,822)	
		<hr/>	
Net current assets			3,138
Total assets less current liabilities			<hr/> 4,774
Provisions for liabilities and charges	9		(81)
			<hr/> 4,693
			<hr/>
Capital and reserves			
Called up share capital	10		1,000
Profit and loss account	11		3,693
			<hr/>
Shareholders' funds			4,693
			<hr/>

EQUANIMITY (UK) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2003

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 period and of its profit or loss for the financial period 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 June 2002).

The financial statements were approved by the Board on 21.12.03



P Pedersen
Director

EQUANIMITY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 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 (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

There were no exports during the period.

1.4 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% on cost
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1.5 Stock

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2003
	£
Operating profit is stated after charging:	
Depreciation of tangible assets	546
	<hr/>
3 Taxation	2003
	£
Domestic current year tax	
U.K. corporation tax	709
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Current tax charge	709
 Deferred tax	
Deferred tax charge/credit current year	81
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	790
	<hr/>

EQUANIMITY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2003

4	Dividends	2003
		£
	Ordinary paid	5,000
		<u>5,000</u>
5	Tangible fixed assets	
		Plant and machinery etc
		£
	Cost	
	At 27 May 2002	-
	Additions	2,182
		<u>2,182</u>
	At 31 March 2003	2,182
	Depreciation	
	At 27 May 2002	-
	Charge for the period	546
		<u>546</u>
	At 31 March 2003	546
	Net book value	
	At 31 March 2003	<u>1,636</u>
6	Stocks	2003
		£
	Stocks	3,410
		<u>3,410</u>
7	Debtors	2003
		£
	Trade debtors	617
	Other debtors	420
		<u>1,037</u>

EQUANIMITY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2003

8	Creditors: amounts falling due within one year	2003 £
	Taxation and social security	3,067
	Other creditors	1,755
		<u>4,822</u>

9	Provisions for liabilities and charges	Deferred taxation £
	Profit and loss account	81
	Balance at 31 March 2003	<u>81</u>

Deferred taxation provided in the financial statements is as follows:

	2003 £
Accelerated capital allowances	<u>81</u>

10	Share capital	2003 £
	Authorised	
	1,000 Ordinary of £ 1 each	<u>1,000</u>
	Allotted, called up and fully paid	
	1,000 Ordinary of £ 1 each	<u>1,000</u>

During the year 1,000 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

11	Statement of movements on profit and loss account	Profit and loss account £
	Retained profit for the period	<u>3,693</u>

EQUANIMITY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2003

12 Control

The company is under the control of Mr P Pedersen who owns 75% of the issued shares.

13 Related party transactions

During the period, Mr P Pedersen paid expenses on behalf of the company amounting to £15,327. Mr P Pedersen is the director of the company. At 31 March 2003 other creditors includes an amount of £1,004 owed by the company to Mr P Pedersen.