

CENTAUR CONSULTING LIMITED

FINANCIAL STATEMENTS

31 MARCH 2004

COMPANY REGISTRATION NUMBER 4499518



CENTAUR CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

CONTENTS

PAGES

Officers and professional advisers

1

The directors' report

2

Independent auditors' report to the shareholders

3

Profit and loss account

4

Balance sheet

5

Notes to the financial statements

6 to 7

The following page does not form part of the financial statements

Detailed profit and loss account

9

CENTAUR CONSULTING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Dr. M. Cartwright
Dr. L. A. Knoop

COMPANY SECRETARY

Dr. L.A. Knoop

REGISTERED OFFICE

Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

AUDITORS

Menzies
Chartered Accountants
& Registered Auditors
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

BANKERS

Barclays Bank Plc
Town Gate House
Church Street East
Woking
Surrey
GU21 1XW

CENTAUR CONSULTING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was consultancy.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2004	At 1 April 2003
Dr. M. Cartwright	5,000	5,000
Dr. L. A. Knoop	5,000	5,000

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

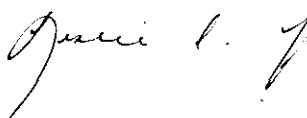
A resolution to re-appoint Menzies as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

Signed by order of the directors



Dr. L.A. Knoop
Company Secretary

Approved by the directors on 24.05.2004

CENTAUR CONSULTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2004

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

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 DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are 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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' 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 directors 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.

OPINION

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

Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

9 June 2004


MENZIES
Chartered Accountants
& Registered Auditors

CENTAUR CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

	Note	Year to 31 Mar 04 £	Period from 31 Jul 02 to 31 Mar 03 £
TURNOVER		393,847	178,781
Administrative expenses		341,418	156,004
OPERATING PROFIT	2	52,429	22,777
Interest receivable		93	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,522	22,777
Tax on profit on ordinary activities		10,449	3,447
RETAINED PROFIT FOR THE FINANCIAL YEAR		42,073	19,330

The notes on pages 6 to 7 form part of these financial statements.

CENTAUR CONSULTING LIMITED

BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	3		8,537		8,128
CURRENT ASSETS					
Debtors	4	70,510		71,333	
Cash at bank and in hand		82,520		37,146	
		<u>153,030</u>		<u>108,479</u>	
CREDITORS: Amounts falling due within one year	5	<u>90,164</u>		<u>75,277</u>	
NET CURRENT ASSETS			<u>62,866</u>		<u>33,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,403</u>		<u>41,330</u>
CREDITORS: Amounts falling due after more than one year	6		<u>--</u>		<u>12,000</u>
			<u>71,403</u>		<u>29,330</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		10,000		10,000
Profit and loss account	9		61,403		19,330
SHAREHOLDERS' FUNDS			<u>71,403</u>		<u>29,330</u>

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

These financial statements were approved by the directors on the 24 May 2004 and are signed on their behalf by:


Dr. M. Cartwright

The notes on pages 6 to 7 form part of these financial statements.

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	Straight Line over 2-5 years
Computer Equipment	-	Straight Line over 3 years

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Mar 04 £	Period from 31 Jul 02 to 31 Mar 03 £
Directors' emoluments	99,375	49,738
Directors' pension contributions	14,456	4,311
Staff pension contributions	13,151	3,208
Depreciation of owned fixed assets	5,903	4,670

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2003	12,798
Additions	6,312
At 31 March 2004	19,110
DEPRECIATION	
At 1 April 2003	4,670
Charge for the year	5,903
At 31 March 2004	10,573
NET BOOK VALUE	
At 31 March 2004	8,537
At 31 March 2003	8,128

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

4. DEBTORS

	2004 £	2003 £
Trade debtors	67,668	68,491
Other debtors	2,842	2,842
	<u>70,510</u>	<u>71,333</u>

5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	208	5,473
Corporation tax	10,449	3,447
Other taxation	22,461	19,200
Other creditors	57,046	47,157
	<u>90,164</u>	<u>75,277</u>

6. CREDITORS: Amounts falling due after more than one year

	2004 £	2003 £
Other creditors	<u>--</u>	<u>12,000</u>

7. RELATED PARTY TRANSACTIONS

At the year end the company owed £12,000 to Dr. M. Cartwright a director and shareholder of the company. The ultimate controlling parties are Dr. M. Cartwright and Dr. L. A. Knoop, by virtue of the fact that together they own 100% of the ordinary share capital of the company.

8. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

9. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 04 £	Period from 31 Jul 02 to 31 Mar 03 £
Balance brought forward	19,330	--
Retained profit for the financial year	<u>42,073</u>	<u>19,330</u>
Balance carried forward	<u>61,403</u>	<u>19,330</u>