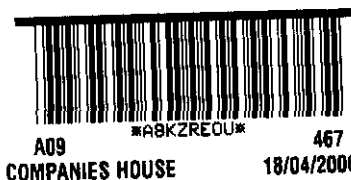


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**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004
FOR
PERSONAL COMPUTER SYSTEMS LIMITED**



PERSONAL COMPUTER SYSTEMS LIMITED

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for the Year Ended 30 June 2004**

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PERSONAL COMPUTER SYSTEMS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2004

DIRECTOR: K Ajoku

SECRETARY: T Ajoku

REGISTERED OFFICE: 47 Cranbrook Road
Bexleyheath
Kent
DA7 5EZ

REGISTERED NUMBER: 3067921 (England and Wales)

ACCOUNTANTS: Pam & Co.
Chartered Certified Accountants
1559 London Road
London
SW16 4AD

PERSONAL COMPUTER SYSTEMS LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 30 June 2004**

The director presents his report with the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer sales and technical services.

DIRECTOR

K Ajoku was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.04	1.7.03
Ordinary £1 shares	99	99

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

ON BEHALF OF THE BOARD:

.....
- Director

Date: 31-3-06

PERSONAL COMPUTER SYSTEMS LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2004**

		<u>2004</u>	<u>2003</u>
	Notes	£	£
TURNOVER		17,491	74,705
Cost of sales		<u>(6,573)</u>	<u>(43,568)</u>
GROSS PROFIT		10,918	31,137
Distribution costs		(322)	(149)
Administrative expenses		<u>(11,290)</u>	<u>(15,528)</u>
		(694)	15,460
Other operating income		<u>2,650</u>	<u>5,750</u>
OPERATING PROFIT	2	1,956	21,210
Interest payable and similar charges		<u>(10,734)</u>	<u>(10,181)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,778)	11,029
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(8,778)	11,029
Deficit brought forward		<u>(25,157)</u>	<u>(36,186)</u>
DEFICIT CARRIED FORWARD		<u>£(33,935)</u>	<u>£(25,157)</u>

The notes form part of these financial statements

PERSONAL COMPUTER SYSTEMS LIMITED

BALANCE SHEET
30 June 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	245,485	246,620
CURRENT ASSETS:			
Stocks		12,661	1,901
Debtors	5	3,780	619
Cash at bank and in hand		<u>1,770</u>	<u>8,754</u>
		18,211	11,274
CREDITORS: Amounts falling due within one year	6	<u>(14,710)</u>	<u>(17,571)</u>
NET CURRENT (LIABILITIES)/ASSETS:		<u>3,501</u>	<u>(6,297)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		248,986	240,323
CREDITORS: Amounts falling due after more than one year	7	<u>(282,821)</u>	<u>(265,380)</u>
		<u><u>£33,835</u></u>	<u><u>£(25,057)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	9	100	100
Profit and loss account		<u>(33,935)</u>	<u>(25,157)</u>
SHAREHOLDERS' FUNDS:		<u><u>(33,835)</u></u>	<u><u>£(25,057)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

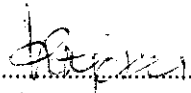
PERSONAL COMPUTER SYSTEMS LIMITED

BALANCE SHEET

30 June 2004

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).

ON BEHALF OF THE BOARD:


.....
- Director

Approved by the Board on 31.3.06

The notes form part of these financial statements

PERSONAL COMPUTER SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2004**

1. ACCOUNTING POLICIES

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	<u>1,135</u>	<u>1,135</u>
Director's emoluments and other benefits etc	<u>1908</u>	<u>4,920</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2004 nor for the year ended 30 June 2003.

PERSONAL COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2004

4. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Fixtures and fittings
	£	£	£
COST:			
At 1 July 2003	169,933	7,969	5,584
Additions	-	70,679	-
At 30 June 2004	<u>169,933</u>	<u>70,609</u>	<u>5,584</u>
DEPRECIATION:			
At 1 July 2003	-	-	4,405
Charge for year	-	-	393
At 30 June 2004	-	-	<u>4,798</u>
NET BOOK VALUE:			
At 30 June 2004	<u>169,933</u>	<u>70,609</u>	<u>786</u>
At 30 June 2003	<u>169,933</u>	<u>70,609</u>	<u>1,179</u>

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1 July 2003	12,100	2,672	260,898
Additions	-	-	-
At 30 June 2004	<u>12,100</u>	<u>2,672</u>	<u>260,898</u>
DEPRECIATION:			
At 1 July 2003	9,873	-	14,278
Charge for year	742	-	1,135
At 30 June 2004	<u>10,615</u>	-	<u>15,413</u>
NET BOOK VALUE:			
At 30 June 2004	<u>1485</u>	<u>2,672</u>	<u>245,485</u>
At 30 June 2003	<u>2,227</u>	<u>2,672</u>	<u>246,620</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Trade debtors	3,026	-
Prepayments	<u>754</u>	<u>619</u>
	<u>3,780</u>	<u>619</u>

PERSONAL COMPUTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2004

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Bank loans and overdrafts	10,132	10,132
Directors current accounts	2,562	2,562
Credit card	660	1,355
V.A.T.	-	975
Social security & other taxes	-	897
Accrued expenses	<u>1,356</u>	<u>1,650</u>
	<u>14,710</u>	<u>17,571</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2004	2003
	£	£
Bank loans	171,555	188,380
Loans	77,000	77,000
Other loans	<u>34,266</u>	<u>-</u>
	<u>282,821</u>	<u>265,380</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank loans	<u>181,687</u>	<u>198,512</u>

9. CALLED UP SHARE CAPITAL

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

PERSONAL COMPUTER SYSTEMS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
PERSONAL COMPUTER SYSTEMS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Pam & Co.
Chartered Certified Accountants
1559 London Road
London
SW16 4AD

Date: 21-7-06

PERSONAL COMPUTER SYSTEMS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2004

	2004		2003	
	£	£	£	£
Sales		17,491		74,705
Cost of sales:				
Opening stock	1,901		10,222	
Purchases	<u>17,333</u>		<u>35,247</u>	
	19,234		45,469	
Closing stock	<u>(12,661)</u>		<u>(1,901)</u>	
		<u>6,573</u>		<u>43,568</u>
GROSS PROFIT		10,918		31,137
Other income:				
Rents received		<u>2,650</u>		<u>5,750</u>
		13,568		36,887
Expenditure:				
Directors' remuneration	1,908		4,920	
Social security	-		163	
Carriage	322		149	
Wages	-		-	
Telephone	1,156		2,196	
Printing post & stationary	408		836	
Computer expenses	730		-	
Advertising	238		1,478	
Motor expenses	450		850	
Travel	708		-	
Licences	-		112	
Repairs & renewals	1,906		(107)	
Technical Services	-		-	
Sundry expenses	28		130	
Accountancy	475		830	
Legal fees	-		227	
Entertainment	-		-	
Rates & water	492		601	
Insurance	708		1,486	
Light & heat	301		381	
		<u>9,830</u>		<u>14,252</u>
		3,738		22,635
Finance costs:				
Bank interest	-		3	
Bank loan interest	10,734		10,178	
Bank charges	<u>647</u>		<u>290</u>	
		<u>11,381</u>		<u>10,471</u>
		(7,643)		
Carried forward				12,164

This page does not form part of the statutory financial statements

PERSONAL COMPUTER SYSTEMS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2004

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
Brought forward		(7,643)		12,164
Depreciation:				
Fixtures & fittings	393		393	
Motor vehicles	<u>742</u>		<u>742</u>	
		<u>(1135)</u>		<u>1,135</u>
NET PROFIT/(LOSS)		<u><u>(8778)</u></u>		<u><u>£11,029</u></u>

This page does not form part of the statutory financial statements