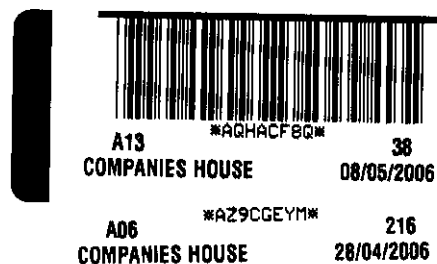


**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005
FOR
PERSONAL COMPUTER SYSTEMS LIMITED 3067921**



PERSONAL COMPUTER SYSTEMS LIMITED

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for the Year Ended 30 June 2005**

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PERSONAL COMPUTER SYSTEMS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2005

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 2005**

The director presents his report with the financial statements of the company for the year ended 30 June 2005.

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:

	30.6.05	1.7.04
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: 21-04-06

PERSONAL COMPUTER SYSTEMS LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2005**

		<u>2005</u>	<u>2004</u>
	Notes	£	£
TURNOVER		25,005	17,491
Cost of sales		<u>(22,071)</u>	<u>(6,573)</u>
GROSS PROFIT		2,934	10,918
Distribution costs		(197)	(322)
Administrative expenses		<u>(7,156)</u>	<u>(11,290)</u>
		(4,419)	(694)
Other operating income		<u>4,050</u>	<u>2,650</u>
OPERATING PROFIT	2	369	1,956
Interest payable and similar charges		<u>(4,433)</u>	<u>(10,734)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,802)	(8,778)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(4,802)	(8,778)
Deficit brought forward		<u>(33,935)</u>	<u>(25,157)</u>
DEFICIT CARRIED FORWARD		<u>£(38,737)</u>	<u>£(33,935)</u>

The notes form part of these financial statements

PERSONAL COMPUTER SYSTEMS LIMITED

BALANCE SHEET
30 June 2005

		<u>2005</u>	<u>2004</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	244,350	245,485
CURRENT ASSETS:			
Stocks		3,132	12,661
Debtors	5	1,005	3,780
Cash at bank and in hand		<u>4,675</u>	<u>1,770</u>
		8,812	18,211
CREDITORS: Amounts falling due within one year	6	<u>(16,448)</u>	<u>(14,710)</u>
NET CURRENT (LIABILITIES)/ASSETS:		<u>(7,636)</u>	<u>3,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		236,714	248,986
CREDITORS: Amounts falling due after more than one year	7	<u>(275,351)</u>	<u>(282,821)</u>
		<u>£38,637</u>	<u>£33,835</u>
CAPITAL AND RESERVES:			
Called up share capital	9	100	100
Profit and loss account		<u>(38,737)</u>	<u>(33,935)</u>
SHAREHOLDERS' FUNDS:		<u>(38,637)</u>	<u>(33,835)</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

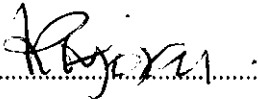
PERSONAL COMPUTER SYSTEMS LIMITED

BALANCE SHEET

30 June 2005

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 26-04-06

The notes form part of these financial statements

PERSONAL COMPUTER SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2005**

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:

	2005	2004
	£	£
Depreciation - owned assets	<u>1,135</u>	<u>1,135</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>1908</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2005 for the year ended 30 June 2004.

PERSONAL COMPUTER SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2005**

4. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Fixtures and fittings
	£	£	£
COST:			
At 1 July 2004	169,933	7,969	5,584
Additions	-	70,679	-
At 30 June 2005	169,933	70,609	5,584
DEPRECIATION:			
At 1 July 2004	-	-	4,798
Charge for year	-	-	393
At 30 June 2005	-	-	5,191
NET BOOK VALUE:			
At 30 June 2005	169,933	70,609	393
At 30 June 2004	169,933	70,609	786

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1 July 2004	12,100	2,672	260,898
Additions	-	-	-
At 30 June 2005	12,100	2,672	260,898
DEPRECIATION:			
At 1 July 2004	10,615	-	15,413
Charge for year	742	-	1,135
At 30 June 2005	11,357	-	16,548
NET BOOK VALUE:			
At 30 June 2005	743	2,672	244,350
At 30 June 2004	1,485	2,672	245,485

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

	2005 £	2004 £
Trade debtors	1,005	3,026
Prepayments	-	754
	1,005	3,780

PERSONAL COMPUTER SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2005**

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

	2005	2004
	£	£
Bank loans and overdrafts	10,132	10,132
Directors current accounts	2,562	2,562
Credit card	2,749	1,355
V.A.T.	-	975
Social security & other taxes	-	897
Accrued expenses	<u>1,001</u>	<u>1,650</u>
	<u>6,444</u>	<u>17,571</u>

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

	2005	2004
	£	£
Bank loans	164,085	188,380
Loans	77,000	77,000
Other loans	<u>34,266</u>	<u>-</u>
	<u>275,351</u>	<u>265,380</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank loans	<u>174,217</u>	<u>198,512</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2005	2004
		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 2005 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: 26-04-06

PERSONAL COMPUTER SYSTEMS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2005

	2005		2004	
	£	£	£	£
Sales		25,005		17,491
Cost of sales:				
Opening stock	12,661		1,901	
Purchases	<u>12,542</u>		<u>17,333</u>	
	25,203		19,234	
Closing stock	<u>3,132</u>		<u>(12,661)</u>	
		<u>22,071</u>		<u>6,573</u>
GROSS PROFIT		2,934		10,918
Other income:				
Rents received		<u>4,050</u>		<u>2,650</u>
		6,984		13,568
Expenditure:				
Directors' remuneration	-		1,908	
Social security	-		-	
Carriage	197		322	
Wages	-		-	
Telephone	1,022		1,156	
Printing post & stationary	25		408	
Computer expenses	179		730	
Advertising	1,817		238	
Motor expenses	87		450	
Travel	29		708	
Licences	-		-	
Repairs & renewals	344		1,906	
Technical Services	-		-	
Sundry expenses	-		28	
Accountancy	475		475	
Legal fees	1,128		-	
Entertainment	-		-	
Rates & water	-		492	
Insurance	-		708	
Light & heat	82		301	
		<u>5,385</u>		<u>9,830</u>
		1,599		3,738
Finance costs:				
Bank interest	61		-	
Bank loan interest	4,433		10,734	
Bank charges	<u>722</u>		<u>647</u>	
		<u>5,266</u>		<u>11,381</u>
		<u>(3,667)</u>		<u>(7,643)</u>
Carried forward				

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 2005

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
Brought forward		(3,667)		(7,643)
Depreciation:				
Fixtures & fittings	393		393	
Motor vehicles	<u>742</u>		<u>742</u>	
		<u>(1,135)</u>		<u>(1,135)</u>
NET PROFIT/(LOSS)		<u><u>(4,802)</u></u>		<u><u>£(8,778)</u></u>