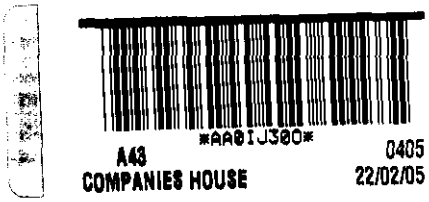
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LOTUS TRAINING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003



Dyer & Co
Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent DA14 6NE

LOTUS TRAINING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

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LOTUS TRAINING LIMITED

REPORT OF THE DIRECTOR

The director submits her report and the financial statements of the company for the year ended 31st October 2003.

PRINCIPAL ACTIVITY

The company's principal activity is that of the provision of management and administrative services.

RESULTS FOR YEAR

The results for the year are set out in the company's profit and loss account on page 3.

DIRECTOR

The director who served during the year and her interests (all beneficially held) in the share capital of the company was as follows:

	Ordinary Shares of £1 Each	
	31.10.03	31.10.02
Y Foster	2	2
	===	===

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The director is required to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the directors' responsibility to:

- Maintain adequate accounting records.
- Safeguard these assets of the company;
- Prevent and detect fraud and other irregularities;
- Prepare financial statements on the going concern basis, unless it is inappropriate.

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

LOTUS TRAINING LIMITED

REPORT OF THE DIRECTOR (CONT'D)

TAXATION STATUS

As far as the director is aware the company is a close company as defined by the Income and Corporation Tax Act 1988.

SMALL COMPANIES EXEMPTIONS

Advantage is taken in the preparation of the Director's report of the special exemptions applicable to small companies confirmed in Part VII of the Companies Act 1985.

Approved By the Board of Directors
Signed on Behalf of the Board

N. Wood

N Wood
Secretary

Date 10/7/2004.

LOTUS TRAINING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2003

	Notes	2003	2002
		£	£
TURNOVER	2	225,796	340,485
Cost of Sales		(74,965)	(136,831)
GROSS PROFIT		150,831	203,654
Administrative Expenses		(113,916)	(189,737)
OPERATING PROFIT	3	36,915	13,917
Interest Receivable	4	221	13
Interest Payable	5	(359)	(1,183)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,777	12,747
Taxation	5	(6,547)	(1,678)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		30,230	11,069
Dividends		(30,200)	(3,500)
PROFIT FOR THE YEAR		30	7,569
Retained Profit/(Loss) Brought Forward		66	(7,503)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		96	66

The notes on pages 6 to 9 form part of these Financial Statements.

LOTUS TRAINING LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS	8	3,602	1,160
CURRENT ASSETS			
Debtors	9	72,498	84,962
Cash at Bank		72,148	298
		144,646	85,260
CREDITORS – Amounts Falling Due Within One Year	10	(146,676)	(85,162)
NET CURRENT (LIABILITIES)/ASSETS		(2,030)	98
TOTAL ASSETS LESS CURRENT LIABILITIES		1,572	1,258
PROVISIONS FOR LIABILITIES AND CHARGES	11	476	192
		1,096	1,066
CAPITAL AND RESERVES			
Called up Share Capital	12	1,000	1,000
Profit and Loss Account		96	66
Shareholders Funds		1,096	1,066

The notes on pages 6 to 9 form part of these Financial Statements.

LOTUS TRAINING LIMITED

BALANCE SHEET (CONT'D)

AS AT 31ST OCTOBER 2003

For the year ended on the balance sheet date, the company is entitled to exemption from audit Section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its loss for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to small companies.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and within the Financial Reporting Standard for Smaller Companies. (Effective July 2002)

Approved by the Director on 10.07.2004

..... - Director

The notes on pages 6 and 9 from part of these Financial Statements.

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a. **Accounting Convention**
The Financial Statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

b. **Turnover**
Turnover represents the invoiced value of goods and services, net of discounts and excluding Value Added Tax.

c. **Deferred Taxation**
Deferred taxation is provided under the liability method on material differences arising from the inclusion of income and expenditure in the taxation computation in periods different from those in which they are included in the Financial Statements. No provision for deferred taxations made when, in the opinion of the Director, the liability is unlikely to arise in the foreseeable future.

d. **Depreciation**
Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a straight line basis on the original cost of the assets at the following rates:

Fixtures & Fittings	25% Per Annum
Motor Vehicles	25% Per Annum

e. **Leased Assets**
Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. Cost is capitalised as a tangible asset and the corresponding leasing commitment is included as a liability. Repayments payable are appointed between interest which is charged to the profit and loss accounts, and capital which reduced the outstanding commitment.

All other leased are treated as operating leases. Their annual rentals are charged to the profit and loss account on a payable basis.

f. **Pensions**
The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. At 31st October 2002 there were no accrued or prepaid contributions.

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2003

2. TURNOVER

The turnover and profit before taxation arise wholly from the principal activity of the company in the United Kingdom.

	2003 £	2002 £
3. OPERATING PROFIT		
Operating Profit is stated after Charging the following:		
Directors Remuneration	12,000	12,000
Operating Lease Cost – Rent	18,230	21,402
- Other	3,057	4,292
4. INTEREST RECEIVABLE		
Interest Receivable on Deposits	221	13
5. INTEREST PAYABLE		
H P Interest	359	1,183
	359	1,183
6. TAXATION		
Charge for Current Year	6,263	1,486
Deferred Taxation (Note 7)	284	192
	6,547	1,678
7. DEFERRED TAXATION: The full Potential liability for deferred tax is as follows:		
Balance @ 01.11.02	192	-
Accelerated Capital Allowances	284	192
Balance @ 31.10.03	476	192

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2002

8. FIXED ASSETS

	Office Furniture	Computer Equipment	Total
	£	£	£
COST			
As At 01.11.02	6,042	25,015	31,057
Additions	1,641	2,291	3,932
As At 31.10.03	7,683	27,306	34,989
DEPRECIATION			
As At 01.11.02	5,855	24,042	29,897
Charge in Year	472	1,018	1,491
As At 31.10.03	6,327	25,060	31,387
NET BOOK VALUE			
As At 31.10.03	1,356	2,246	3,602
As At 31.10.02	187	973	1,160

	2003	2002
	£	£
9. DEBTORS		
Trade Debtors	4,142	40,336
Prepayments	3,500	-
Other Debtors	64,856	44,626
	72,498	84,962
10. CREDITORS - Amounts Falling Due Within One Year		
Trade Creditors	27,586	42,564
Bank Overdraft	-	14,129
Other Creditors	115,561	24,295
Accruals	2,170	2,170
Loans	1,359	2,004
	146,676	85,162
11. PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred Taxation	476	192

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2003

		2003	2002
12.	CALLED UP SHARE CAPITAL	No	No
	Ordinary Shares of £1 each		
	Authorised	1,000	1,000
		========	========
		£	£
	Allotted, Issued and Fully Paid	1,000	1,000
		========	========

13. FINANCIAL COMMITMENT

The Company had no capital commitments at 31st October 2003 or 31st October 2002 nor did it have any annual commitments under non-cancellable operating leases at this date.

14. CONTINGENT LIABILITIES

The company had no contingent liabilities at either 31 October 2003 or 31st October 2002.