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Ergotec Consulting Limited

Registered Number 3633005

Annual Financial Accounts

30-Sep-2002

Directors

Colin Church

Chaline James

Registered Address

839 Finchley Road

Golders Green

London

NW11 8NA

Report of the directors

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Ergotec Consulting Limited

Report of the Directors

The Directors have pleasure in presenting the report and financial statements for the period ending 30 Sep 2002.

The directors are required by company law to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or losses for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The directors are satisfied that the business is a going concern.

Principle activity

The principle activity of the company is the provision of . The company was incorporated on 17 Sep 1998.

Business Review and Future Developments

The state of the company's affairs and the results for the period are shown by the attached financial statements.

The profit for the period under review after taxation amounted to £8,486 (2001: £11,400) . During the year, the directors declared net dividends of £4,985 (2001: £11,400) per ordinary share and together with the tax credit, this amounts to £5,539 (2001: £12,667) per ordinary share.

Directors' Interests

The directors who serve during the period and interests in the share of the company, according to the register required to be kept by section 325 of the Companies Act 1985, were as follows:

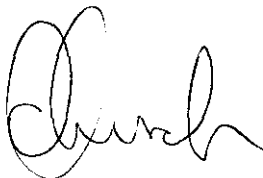
Colin Church

1 Ordinary Share

The directors, being eligible, are seeking re-election at the forthcoming Annual General Meeting.

Close Company Provisions

So far as the directors are aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Corporation Act 1988.



Colin Church

Director (On behalf of the Board)

Ergotec Consulting Limited

Profit and Loss Account

For the period ending 30 September 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
TURNOVER	(2)	<u>52,781</u>	<u>36,554</u>
GROSS PROFIT		52,781	36,554
OTHER INCOME		20,145	0
PROFIT ON DISPOSAL OF ASSETS		0	0
ADMINISTRATION COSTS	(3)	63,589	22,304
OPERATING PROFIT BEFORE TAX		<u>9,337</u>	<u>14,250</u>
TAXATION	(4)	851	2,850
OPERATING PROFIT AFTER TAX		<u>8,486</u>	<u>11,400</u>
DIVIDEND PAID		8,486	11,400
INCOME FOR THE YEAR		<u>0</u>	<u>(0)</u>
RETAINED INCOME BROUGHT FORWARD		(0)	0
RETAINED DEFICIT FOR THE YEAR		<u>(0)</u>	<u>(0)</u>

CONTINUING OPERATIONS

The company is likely to maintain the same level of trading activity into the new year.

TOTAL RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses during the year other than those dealt with in the profit and loss accounts.

Ergotec Consulting Limited

Balance Sheet as at 30-Sep-02

	<u>Notes</u>	2002 <u>£</u>	2001 <u>£</u>
<u>CAPITAL EMPLOYED</u>			
SHARE CAPITAL	(7)	1	1
RETAINED INCOME FOR THE YEAR		0	(0)
RETAINED DEFICIT BROUGHT FORWARD		(0)	0
		<u>1</u>	<u>1</u>
LONG TERM LIABILITIES		0	0
		<u>1</u>	<u>1</u>
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS	(8)	9,790	2,287
NET CURRENT ASSETS		(9,789)	(2,286)
CURRENT ASSETS	(5)	43	2,793
LESS: CURRENT LIABILITIES	(6)	9,832	5,079
		<u>1</u>	<u>1</u>

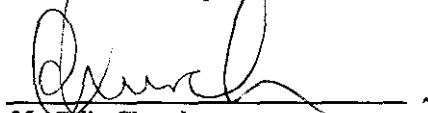
We confirm that:

- a) the company was entitled for the period under review to audit exemption under Section 249(A)(1) of the Companies Act 1985.
- b) no notice has been deposited under Section 249(B)(2) of the Act requiring audit of the accounts of the period.

We acknowledge our responsibility for:

- c) ensuring that the company keeps accounting records which comply with Section 221 of the Act.
- d) preparing accounts which gives a true and fair view of the state of the company's affairs at the end of the period and its profit or loss for the year in accordance with Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.



Mr Colin Church
DIRECTOR

15 December 2002

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Ergotec Consulting Limited

Notes to the Financial Statements

For the period ending 30-Sep-02

1 ACCOUNTING POLICIES

The financial statements have been prepared using the historic cost basis.

2 TURNOVER

Turnover represents the amount received in respect of provision of consulting services in the educational, rehabilitation and training field.

3 PROFIT FOR THE FINANCIAL YEAR

	2002	2001
	£	£
Profit is stated after charging the following:		
Accounting fees	334	350
Secretarial fees	0	0
Directors fees and emoluments	11,066	8,101
Total Administration costs	63,589	22,304

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation tax is based on the taxable profit for the year under review, and is shown before Advanced Corporation Tax. The effective rate of tax applied to these accounts is

20.0 %

	2002	2001
Normal UK Corporation Tax	851	2,850
<u>Less:</u> ACT available for set-off	0	0
<u>Less:</u> Small co tax relief for ye 2001	(894)	0
Tax overpaid (2001: Outstanding Tax Liability)	(43)	2,850

(Continued)

5 **CURRENT ASSETS**

£

0

6 **CURRENT LIABILITIES**

Bank overdraft

3,671

Owing to the Directors (for expenses outstanding)

2,660

6,331

7 **SHARE CAPITAL**

Ordinary Shares of £1 each

2002

2001

Authorised Share Capital

1000

1000

Issued and Fully Paid

1

1

8 **FIXED ASSETS**

All assets are depreciated at the same rates used for Income Tax purposes.

FIXED ASSET (COST)

23,946

CHARGED AGAINST PROFITS

7,749

9 **CASH FLOW STATEMENT**

In accordance with Financial Reporting Standard No 1, given its entitlement to the exemption available in Sections 246 to 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, the company has not prepared a cashflow statement.

Ergotec Consulting Limited

Detailed Profit and Loss Account (FOR MANAGEMENT ACCOUNTS PURPOSES ONLY)

For the period ending 30-Sep-02

	2002 £	2001 £
TURNOVER	52,781	36,554
Purchases	0	0
Gross Income	52,781	36,554
Other Income	20,145	0
<u>Less: Expenses</u>	63,589	22,304
Accommodation	374	0
Accounting Fee	334	350
Advertsing	1,719	0
Bank Charges	617	397
Company Fees	0	0
Computer exp	1,082	104
Contractors Wages	0	0
Depreciation	7,749	808
Directors Fees	11,066	8,101
Employer NI contribution	211	138
Entertainment	0	0
Equipment	1,955	927
Freight	0	0
Insurance	2,542	1,000
Legal Fees	0	0
Loss on disposals of Fixed Assets	0	0
Medical Supplies & Services	1,787	0
Office Maintenance	0	0
Packaging	0	0
Pension contributions	0	0
Phone	1,404	1,638
Postage and Stationary	561	122
Power	998	218
Rent	25,726	5,355
Secretarial fees	15	280
Software Licences	0	0
Subscriptions and Publications	113	172
Sundry Expenses	1,704	121
Sundry Import and Export Expenses	0	0
Training courses and fees	318	787
Traveling	3,314	1,786
Xmas Party	0	0
OPERATING PROFIT BEFORE TAX	9,337	14,250

Ergotec Consulting Limited

CALCULATION OF TAXABLE INCOME

Balance per Annual Accounts 9,337

Add back amounts not deductible for tax

Company formation fees	0
Entertainment expenses	0
Depreciation	7,749
Christmas Party	0

Less amounts claimed for tax

Capital Allowances (see below)	7,749
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Less loss brought forward from prev year 0

Balance per CT200 Return (in total) 9,337

Capital Items

Amount (£)

Cost	23,946.00
Amounts already claimed for tax	0
Amount subject to capital allowances	23,946
Capital allowance - current year	7,749