

Ergotec Consulting Limited
Registered Number 3633005

Annual Financial Accounts
30-Sep-2003

Directors
Colin Church
Chaline James

Registered Address

839 Finchley Road
Golders Green
London
NW11 8NA

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Ergotec Consulting Limited

Report of the director

The Director has pleasure in presenting the report and financial statements for the period ending 30 Sep 2003.

The director is 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 director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities. The director is satisfied that the business is a going concern.

Principle activity

The principle activity of the company is the provision of provision of consulting services in the educational, rehabilitation and training field.. 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 £-23,462 (2002: £8,486) . During the year, the director declared net dividends of £0 (2002: £8,486) per ordinary share and together with the tax credit, this amounts to £0 (2002: £9,429) per ordinary share.

Director's Interest

The director who served during the period and their interest in the share of the company, according to the register required to be kept by section 325 of the Companies Act 1985, is as follows:

Colin Church

1 Ordinary Share

The director, being eligible, is seeking re-election at the forthcoming Annual General Meeting.

Close Company Provisions

So far as the director is 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 2003

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
TURNOVER	(2)	<u>65,491</u>	<u>52,781</u>
GROSS PROFIT		65,491	52,781
OTHER INCOME - INTEREST		0	20,145
PROFIT ON DISPOSAL OF ASSETS		0	0
ADMINISTRATION COSTS	(3)	88,953	63,589
OPERATING PROFIT BEFORE TAX		<u>(23,462)</u>	<u>9,337</u>
TAXATION	(4)	0	851
OPERATING PROFIT AFTER TAX		<u>(23,462)</u>	<u>8,486</u>
DIVIDEND PAID		0	8,486
DEFICIT FOR THE YEAR		<u>(23,462)</u>	<u>(0)</u>
RETAINED INCOME BROUGHT FORWARD		(0)	0
RETAINED DEFICIT FOR THE YEAR		<u>(23,462)</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-03

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
<u>CAPITAL EMPLOYED</u>			
SHARE CAPITAL	(7)	1	1
RETAINED DEFICIT FOR THE YEAR		(23,462)	(0)
RETAINED DEFICIT BROUGHT FORWARD		(0)	0
		(23,461)	1
LONG TERM LIABILITIES		13,798	0
		<u>(9,663)</u>	<u>1</u>
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS	(8)	12,908	12,481
NET CURRENT ASSETS		(22,570)	(12,480)
CURRENT ASSETS	(5)	1,588	0
LESS: CURRENT LIABILITIES	(6)	24,158	12,480
	1	<u>(9,662)</u>	<u>1</u>

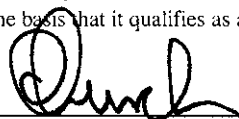
We confirm that:

- 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

14 December 2003

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Notes to the Financial Statements

For the period ending 30-Sep-03

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**

2003	2002
<u>£</u>	<u>£</u>

Profit is stated after charging the following:

Accounting fees	644	334
Secretarial fees	54	0
Directors fees and emoluments	11,712	11,066

Total Administration costs	88,953	63,589
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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 %

2003	2002
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Normal UK Corporation Tax	0	851
<u>Less:</u> ACT available for set-off	0	0
<u>Less:</u> Amounts already paid	0	0
Outstanding Tax Liability	0	851

(Continued)

5	<u>CURRENT ASSETS</u>	£
	Cash at Bank	1,587
		<u>1,587</u>

6 **CURRENT LIABILITIES**

Owing to the Directors (for expenses outstanding)	<u>24,158</u>
	<u>24,158</u>

7 **SHARE CAPITAL**

Ordinary Shares of £1 each	2003	2002
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.

<u>FIXED ASSET (COST)</u>	29,858
<u>CHARGED AGAINST PROFITS</u>	5,485

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-03**

	2003 £	2002 £
TURNOVER	65,491	52,781
Purchases	0	0
Gross Income	65,491	52,781
<i>Other Income</i>	0	20,145
<u>Less: Expenses</u>	88,953	63,589
Accommodation	0	374
Accounting Fee	644	334
Administration	0	0
Advertising	125	1,719
Agency	0	0
Bank Charges	950	617
Business Reference Material	0	0
Cleaning	1,942	0
Commissions Paid	0	0
Company Fees	0	0
Computer exp	315	1,082
Contractors Wages	0	0
Depreciation	5,485	7,749
Directors Fees	11,712	11,066
Donations	1,063	0
Employer NI contribution	0	211
Entertainment	0	0
Equipment	996	1,955
Freight	0	0
Insurance	778	2,542
Interest	851	0
Launch expenses	2,051	0
Legal Fees	260	0
Loss on disposals of Fixed Assets	0	0
Medical Expenses	1,009	1,787
Membership	0	0
Office Maintenance	305	0
Packaging	0	0
Pension contributions	0	0
Phone	2,100	1,404
Postage and Stationary	871	561
Power	795	998
Professional fees	2,115	0
Rates	6,764	0
Rent	28,735	25,726
Secretarial fees	120	15
Software Licences	54	0
Subscriptions and Publications	467	113
Sundry Expenses	1,370	1,704
Sundry Import and Export Expenses	0	0
Training courses and fees	2,291	318
Traveling	2,942	3,314
Wages and Social Security	11,843	0
Xmas Party	0	0
OPERATING LOSS BEFORE TAX (2002: Profit)	23,462	9,337

Ergotec Consulting Limited

CALCULATION OF TAXABLE INCOME

Balance per Annual Accounts (23,462)

Add back amounts not deductible for tax

Company formation fees	0
Entertainment expenses	0
Depreciation	5,485
Christmas Party	0

Less amounts claimed for tax

Capital Allowances (see below)	5,485
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Less loss brought forward from prev year 0

Balance per CT200 Return (in total) (23,462)

Capital Items

Amount (£)

Cost	29,857.58
Amounts already claimed for tax	11,465
Amount subject to capital allowances	41,322
Capital allowance - current year	5,485