

Ergotec Consulting Limited
Registered Number 3633005

Annual Financial Accounts
30 September 2004

Directors
Colin Church
Chaline James

Registered Address
100a Belsize Lane
Belsize Village
London
NW3 5BB

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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 2004.

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 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 £24,081 (2003: £-24,419) . During the year, the directors declared net dividends of £15,700 (2003: £0) per ordinary share and together with the tax credit, this amounts to £17,444 (2003: £0) 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
Chaline James	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 2004

	<u>Notes</u>	2004 £	2003 £
TURNOVER	(2)	<u>155,462</u>	<u>65,491</u>
GROSS PROFIT		155,462	65,491
OTHER INCOME - INTEREST		0	0
PROFIT ON DISPOSAL OF ASSETS		0	0
ADMINISTRATION COSTS	(3)	131,381	89,910
OPERATING PROFIT BEFORE TAX		<u>24,081</u>	<u>(24,419)</u>
TAXATION	(4)	0	0
OPERATING PROFIT AFTER TAX		<u>24,081</u>	<u>(24,419)</u>
DIVIDEND PAID		15,700	0
INCOME FOR THE YEAR		<u>8,381</u>	<u>(24,419)</u>
RETAINED INCOME BROUGHT FORWARD		(24,419)	0
RETAINED DEFICIT FOR THE YEAR		<u>(16,038)</u>	<u>(24,419)</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-04

	<u>Notes</u>	2004 £	2003 £
<u>CAPITAL EMPLOYED</u>			
SHARE CAPITAL	(7)	1	1
RETAINED INCOME FOR THE YEAR		8,381	(24,419)
RETAINED DEFICIT BROUGHT FORWARD		(24,419)	0
		(16,037)	(24,418)
LONG TERM LIABILITIES		12,000	13,798
		(4,037)	(10,619)
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS	(8)	8,174	10,898
NET CURRENT ASSETS		(12,211)	(21,518)
CURRENT ASSETS	(5)	8,790	1,588
LESS: CURRENT LIABILITIES	(6)	21,000	23,106
	0	(4,037)	(10,619)

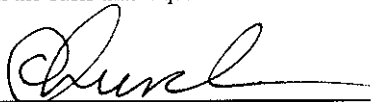
We confirm that:

- 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

18 January 2005

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Ergotec Consulting Limited

Notes to the Financial Statements

For the period ending 30-Sep-04

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

2004	2003
£	£

Profit is stated after charging the following:

Accounting fees	1,678	800
Secretarial fees	0	0
Directors fees and emoluments	10,619	11,712

Total Administration costs	131,381	89,910
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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

19.0 %

2004	2003
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Normal UK Corporation Tax	0	0
<u>Less:</u> ACT available for set-off	0	0
<u>Less:</u> Amounts already paid	0	0
Outstanding Tax Liability	0	0

(Continued)

5	<u>CURRENT ASSETS</u>	£
	Shareholders loan	774
	Cash at Bank	8,016
		8,790

6 **CURRENT LIABILITIES**

Other Creditors - falling due within one year	21,000
	21,000

7 **SHARE CAPITAL**

Ordinary Shares of £1 each	2004	2003
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>	26,509
<u>CHARGED AGAINST PROFITS</u>	4,143

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-04

	2004	2003
	£	£
TURNOVER	155,462	65,491
Purchases	0	0
Gross Income	155,462	65,491
Other Income	0	0
<u>Less: Expenses</u>	131,381	89,910
Accommodation	703	985
Accounting Fee	1,678	800
Administration	0	0
Advertising	832	2,051
Agency	12	0
Bank Charges	659	824
Cleaning	2,168	591
Commissions Paid	0	0
Company Fees	0	0
Computer exp	0	45
Contractors Wages	0	0
Depreciation	4,143	4,145
Directors Fees	10,619	11,712
Donations	3,700	1,063
Employer NI contribution	0	0
Entertainment	3,523	0
Equipment	863	837
Freight	0	0
Insurance	1,447	778
Interest	1,691	1,052
Legal Fees	0	260
Loss on disposals of Fixed Assets	0	0
Medical	2,162	1,009
Meeting Expenses	0	0
Membership	0	0
Office Maintenance	86	305
Packaging	9	0
Pension contributions	0	0
Phone	4,431	1,740
Postage and Stationary	404	1,121
Power	1,239	1,151
Professional fees	0	576
Rates	14,518	9,431
Rent	26,077	30,521
Secretarial fees	0	0
Software Licences	0	0
Subscriptions and Publications	846	466
Sundry Expenses	0	1,370
Sundry Import and Export Expenses	0	0
Training courses and fees	150	2,291
Traveling	6,172	2,942
Wages and Social Security	43,249	11,843
Xmas Party	0	0
OPERATING PROFIT BEFORE TAX	24,081	24,419

Ergotec Consulting Limited

CALCULATION OF TAXABLE INCOME

Balance per Annual Accounts **24,081**

Add back amounts not deductible for tax

Company formation fees	0
Entertainment expenses	3,523
Depreciation	4,143
Christmas Party	0

Less amounts claimed for tax

Capital Allowances (see below)	4,143
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Less loss brought forward from prev year **(23,582)**

Balance per CT200 Return (in total) **4,023**

Capital Items

Amount (£)

Cost	30,053.58
Amounts already claimed for tax	15,610
Amount subject to capital allowances	45,664
Capital allowance - current year	4,143