

Registered in England - No. 3633308
ETHICAL AND ENVIRONMENTAL SCREENING SERVICES LIMITED

1.

Director:
L V Coates

Secretary and Registered Office:
A L Coates, Montpellier House, 47 Rodney Road, Cheltenham, GL50 1HX

REPORT OF THE DIRECTOR
for the year 30th September 2003

Principal Activity

The principal activity of the company remains the provision of ethical and environmental screening services.

Director

The above named served as director throughout the year and his shareholding has been as follows:

	Ordinary shares of £1 each	
	30th September 2003	30th September 2002
L V Coates (direct holding)	90	90
L V Coates (family holding)	90	90

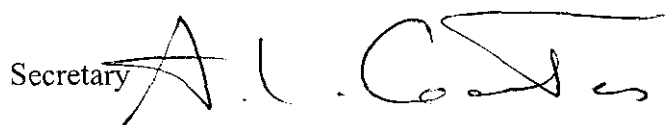
Auditors

Following the introduction of exemptions for small companies, the company is exempt from a statutory audit.

The director has prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Director

Secretary



Cheltenham

12th December 2003



ETHICAL AND ENVIRONMENTAL SCREENING SERVICES LIMITED 2.

PROFIT AND LOSS ACCOUNT for the year ended 30th September 2003		2002
£		£
Notes		
2. TURNOVER	78,176	70,828
Administrative expenses	<u>76,057</u>	<u>70,079</u>
3. OPERATING PROFIT	2,119	749
4. Other income	<u>185</u>	<u>39</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,304	788
5. TAXATION	<u>376</u>	<u>(7)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	2,680	781
DIVIDENDS	<u>-</u>	<u>5,500</u>
RETAINED PROFITS/(EXCESS DISTRIBUTION) for the year	2,680	(4,719)
RETAINED PROFITS brought forward	<u>16,383</u>	<u>21,102</u>
RETAINED PROFITS carried forward	<u>£19,063</u>	<u>£16,383</u>

There were no recognised gains or losses other than those included in the profit and loss account.

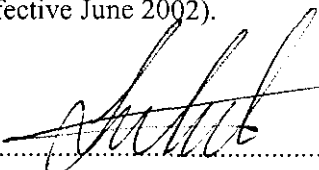
The notes on pages 4 to 6 form part of these financial statements.

BALANCE SHEET		30th September 2003		2002
Notes		£	£	£
	FIXED ASSETS			
6.	Tangible assets		7,577	<u>10,102</u>
	CURRENT ASSETS			
	Debtors	200		200
	Cash at bank	<u>13,407</u>		<u>8,698</u>
		13,607		8,898
7.	CREDITORS - Amounts falling due within one year	<u>790</u>		<u>910</u>
	NET CURRENT ASSETS		<u>12,817</u>	<u>7,988</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES		20,394	18,090
	PROVISIONS FOR LIABILITIES AND CHARGES			
5.	Deferred taxation		<u>1,131</u>	<u>1,507</u>
			<u>£19,263</u>	<u>£16,583</u>
	CAPITAL AND RESERVES			
8.	Called up share capital		200	200
	Profit and loss account		<u>19,063</u>	<u>16,383</u>
	Shareholders' funds		<u>£19,263</u>	<u>£16,583</u>

In approving these financial statements as director of the company, I hereby confirm:

- a) that for the year in question, the company was entitled to the exemption conferred by Section 249A(1) of the companies Act 1985;
- b) that the members have not required the company to obtain an audit of its accounts for the year ended 30th September 2003 under section 249B(2);
and
- c) that I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with Section 221, and
 - ii) preparing accounts 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 its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts 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).


..... Director

Approved 12th December 2003
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The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE ACCOUNTS
for the year ended 30th September 2003**

1. Accounting Policies

i) Accounting Convention -

The accounts of the company are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ii) Depreciation -

Depreciation of tangible fixed assets is provided on a 'reducing balance' basis, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Office equipment	- 25% per annum
Computer software	- 25% per annum
Fixtures and fittings	- 25% per annum

iii) Deferred Taxation -

The company provides deferred taxation at the rate of 19% using the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for corporation tax purposes. The major timing difference involved is the excess of capital allowances claimed over the charge for depreciation on the relevant assets.

iv) Turnover -

The turnover represents sales and charges for work done exclusive of VAT.

NOTES TO THE ACCOUNTS
for the year ended 30th September 2003 (continued)

2. Turnover

The turnover and profit before taxation is attributable to the principal activity of the company and all arose from the United Kingdom.

3. Operating Profit	2003	2002
	£	£

The operating profit is after charging:

Depreciation of tangible fixed assets	2,525	3,368
Director's remuneration	Nil	Nil

4. Other Income	2003	2002
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Interest received	<u>£185</u>	<u>£39</u>
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5. Tax on Profit on Ordinary Activities	2003	2002
	£	£

a) (Credit)/charge for the year		
Corporation tax - current year	-	160
Deferred tax	<u>(376)</u>	<u>(153)</u>
	<u>£(376)</u>	<u>£7</u>

2) Deferred Tax	£	£
Balance brought forward	1,507	1,660
Credit for the year	<u>(376)</u>	<u>(153)</u>
Balance carried forward	<u>£1,131</u>	<u>£1,507</u>

The balance carried forward relates entirely to accelerated capital allowances.

- c) Corporation tax has been provided at a rate of 0% (2002 - 10% and 0%) based on the profits for the year.

NOTES TO THE ACCOUNTS
for the year ended 30th September 2003 (continued)

6. Tangible Fixed Assets	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
Cost				
At 1.10.2002 and 30.9.03	<u>7,965</u>	<u>10,813</u>	<u>1,140</u>	<u>19,918</u>
Accumulated Depreciation				
At 1.10.2002	4,800	4,731	285	9,816
Charge for the year	<u>791</u>	<u>1,520</u>	<u>214</u>	<u>2,525</u>
At 30.9.2003	<u>5,591</u>	<u>6,251</u>	<u>499</u>	<u>12,341</u>
Net Book Value				
At 30.9.2003	<u>£2,374</u>	<u>£4,562</u>	<u>£641</u>	<u>£7,577</u>
At 30.9.2002	<u>£3,165</u>	<u>£6,082</u>	<u>£855</u>	<u>£10,102</u>

7. Creditors - Amounts falling due within one year	2003	2002
	£	£
Corporation tax	-	160
Accruals	<u>790</u>	<u>750</u>
	<u>£790</u>	<u>£910</u>
8. Called Up Share Capital	2003	2002
	£	£
Authorised:		
900 Ordinary shares of £1 each	900	900
100 'A' Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>£1,000</u>	<u>£1,000</u>
Allotted, Issued and Fully Paid:		
180 Ordinary shares of £1 each	180	180
20 'A' Ordinary shares of £1 each	<u>20</u>	<u>20</u>
	<u>£200</u>	<u>£200</u>