Registered in England - No. 3633308

ETHICAL AND ENVIRONMENTAL SCREENING SERVICES LIMITED

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 2004

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 2004	30th September 2003
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

31st December 2004



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PROFIT AND LOSS ACCOUNT
for the year ended 30th September 2004

Notes			2004 £	2003 £
2.	TURNOVER		68,523	78,176
	Administrative expenses		65,521	76,057
3.	OPERATING PROFIT		3,002	2,119
4.	Other income		116	185
	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,118	2,304
5.	TAXATION		461	376
	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,579	2,680
	RETAINED PROFITS brought forward		19,063	16,383
	RETAINED PROFITS carried forward		£22,642	£19,063

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 2004		2003
Notes		£	£	£
	FIXED ASSETS			
6.	Tangible assets		6,621	7,577
	CURRENT ASSETS			
	Debtors	200		200
	Cash at bank	17,481		13,407
		17,681		13,607
7.	CREDITORS - Amounts falling due within one year	790		790
	NET CURRENT ASSETS		16,891	12,817
	TOTAL ASSETS LESS CURRENT LIABILITIES		23,512	20,394
	PROVISIONS FOR LIABILITIES AND CHARGES			
5.	Deferred taxation		670	1,131
			£22,842	£19,263
	CAPITAL AND RESERVES			
8.	Called up share capital		200	200
	Profit and loss account		22,642	19,063
	Shareholders' funds		£22,842	£19,263

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 2004 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 31st December 2004

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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 2004

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 2004 (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**

	2004	2003
	£	£
The operating profit is after charging:		
Depreciation of tangible fixed assets	2,206	2,525
Director's remuneration	Nil	Nil

4. **Other Income**

	2004	2003
Interest received	£116	£185

5. **Tax on Profit on Ordinary Activities**

		2004	2003
a)	Credit for the year		
	Deferred tax	£(461)	£(376)
b)	Deferred Tax	£	£
	Balance brought forward	1,131	1,507
	Credit for the year	(461)	(376)
	Balance carried forward	£670	£1,131

The balance carried forward relates entirely to accelerated capital allowances.

c) Corporation tax has been provided at a rate of 0% (2003 - 0%) based on the profits for the year.

NOTES TO THE ACCOUNTS
for the year ended 30th September 2004 (continued)

6. **Tangible Fixed Assets**

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
Cost				
At 1.10.2003	7,965	10,813	1,140	19,918
Additions	1,250	-	-	1,250
At 30.9.2004	9,215	10,813	1,140	21,168
Accumulated Depreciation				
At 1.10.2003	5,591	6,251	499	12,341
Charge for the year	906	1,140	160	2,206
At 30.9.2004	6,497	7,391	659	14,547
Net Book Value				
At 30.9.2004	£2,718	£3,422	£481	£6,621
At 30.9.2003	£2,374	£4,562	£641	£7,577

7. **Creditors** - Amounts falling due within one year

	2004	2003
Accruals	£790	£790

8. **Called Up Share Capital**

	2004 £	2003 £
Authorised:		
900 Ordinary shares of £1 each	900	900
100 'A' Ordinary shares of £1 each	100	100
	£1,000	£1,000
Allotted, Issued and Fully Paid:		
180 Ordinary shares of £1 each	180	180
20 'A' Ordinary shares of £1 each	20	20
	£200	£200