

3/11/03

F P M CONSULTANTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2003



F P M CONSULTANTS LIMITED

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for the Year Ended 31st May 2003

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F P M CONSULTANTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st May 2003

DIRECTOR: G C Francis Esq.

SECRETARY: Miss E T Walford

REGISTERED OFFICE: Fiscal House
367 London Road
Camberley
SURREY

REGISTERED NUMBER: 3772613 (England and Wales)

ACCOUNTANTS: Sowerbutts & Co. Limited
Chartered Accountants
Fiscal House
367 London Road
Camberley
Surrey GU15 3HQ

F P M CONSULTANTS LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 31st May 2003

The director presents his report with the financial statements of the company for the year ended 31st May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of project management and the installation of data networks.

DIVIDENDS

No dividends will be distributed for the year ended 31st May 2003.

DIRECTOR

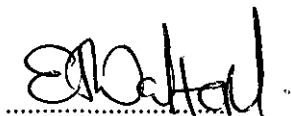
G C Francis Esq. was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31/5/03	1/6/02
Ordinary £1 shares	1	1

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

ON BEHALF OF THE BOARD:



.....
Miss E T Walford - SECRETARY

Dated: 8th August 2003

F P M CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st May 2003

		<u>31/5/03</u>	<u>31/5/02</u>
	Notes	£	£
TURNOVER		12,760	43,132
Cost of sales		<u>2,866</u>	<u>11,950</u>
GROSS PROFIT		9,894	31,182
Administrative expenses		<u>20,169</u>	<u>22,859</u>
OPERATING (LOSS)/PROFIT	2	(10,275)	8,323
Interest receivable and similar income		<u>77</u>	<u>84</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,198)	8,407
Tax on (loss)/profit on ordinary activities	3	<u>(481)</u>	<u>751</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(9,717)	7,656
Dividends	4	<u>-</u>	<u>11,500</u>
		(9,717)	(3,844)
Retained profit brought forward		<u>91</u>	<u>3,935</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>£(9,626)</u>	<u>£91</u>

The notes form part of these financial statements

F P M CONSULTANTS LIMITED

BALANCE SHEET

31st May 2003

		<u>31/5/03</u>		<u>31/5/02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,549		1,785
CURRENT ASSETS:					
Debtors	6	2,091		5,882	
Cash at bank		<u>2,282</u>		<u>8,935</u>	
		4,373		14,817	
CREDITORS: Amounts falling due within one year	7	<u>15,546</u>		<u>16,509</u>	
NET CURRENT LIABILITIES:			<u>(11,173)</u>		<u>(1,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(9,624)</u>		<u>£93</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>(9,626)</u>		<u>91</u>
SHAREHOLDERS' FUNDS:			<u>£(9,624)</u>		<u>£93</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

F P M CONSULTANTS LIMITED

BALANCE SHEET

31st May 2003

These financial statements 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).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G C Francis', written over a dotted line.

G C Francis Esq. - DIRECTOR

Approved by the Board on 8th August 2003

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on reducing balance

2. OPERATING (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	31/5/03	31/5/02
	£	£
Depreciation - owned assets	<u>516</u>	<u>595</u>
Director's emoluments and other benefits etc	<u>7,200</u>	<u>7,200</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31/5/03	31/5/02
	£	£
Current tax:		
UK corporation tax	(751)	751
Underprovision in prior year	<u>270</u>	<u>-</u>
Total current tax	<u>(481)</u>	<u>751</u>
Tax on (loss)/profit on ordinary activities	<u>(481)</u>	<u>751</u>

UK corporation tax was charged at 8.33% in 2002.

4. DIVIDENDS

	31/5/03	31/5/02
	£	£
Interim - ordinary	<u>-</u>	<u>11,500</u>

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2003

5. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
COST:	
At 1st June 2002	3,532
Additions	<u>280</u>
At 31st May 2003	<u>3,812</u>
DEPRECIATION:	
At 1st June 2002	1,747
Charge for year	<u>516</u>
At 31st May 2003	<u>2,263</u>
NET BOOK VALUE:	
At 31st May 2003	<u>1,549</u>
At 31st May 2002	<u>1,785</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/5/03	31/5/02
	£	£
Trade debtors	1,340	5,579
Other debtors	-	303
Corporation tax repayable	<u>751</u>	<u>-</u>
	<u>2,091</u>	<u>5,882</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/5/03	31/5/02
	£	£
Directors current accounts	14,568	14,002
Other creditors	750	1,000
Social security & other taxes	228	1,026
Taxation	<u>-</u>	<u>481</u>
	<u>15,546</u>	<u>16,509</u>

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2003

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31/5/03	31/5/02
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31/5/03	31/5/02
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. ULTIMATE CONTROLLING PARTY

G C Francis Esq. and Miss E T Walford are each 50% shareholders of FPM Consultants Ltd. Jointly they are the ultimate controlling parties of the company.

F P M CONSULTANTS LIMITED

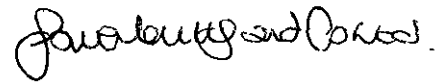
REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
F P M CONSULTANTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Fiscal House
367 London Road
Camberley
Surrey GU15 3HQ

8th August 2003



SOWERBUTTS & CO. LIMITED
Chartered Accountants