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F P M CONSULTANTS LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004



F P M CONSULTANTS LIMITED

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for the Year Ended 31st May 2004

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F P M CONSULTANTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st May 2004

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 2004

The director presents his report with the financial statements of the company for the year ended 31st May 2004.

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 2004.

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:

	31/5/04	1/6/03
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

Date: 11th November 2004

F P M CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st May 2004

		<u>31/5/04</u>	<u>31/5/03</u>
	Notes	£	£
TURNOVER		11,083	12,760
Cost of sales		<u>1,885</u>	<u>2,866</u>
GROSS PROFIT		9,198	9,894
Administrative expenses		<u>26,442</u>	<u>20,169</u>
OPERATING LOSS	2	(17,244)	(10,275)
Interest receivable and similar income		<u>55</u>	<u>77</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,189)	(10,198)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(481)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(17,189)	(9,717)
(Deficit)/Retained profit brought forward		<u>(9,626)</u>	<u>91</u>
DEFICIT CARRIED FORWARD		<u>£(26,815)</u>	<u>£(9,626)</u>

The notes form part of these financial statements

F P M CONSULTANTS LIMITED

BALANCE SHEET
31st May 2004

		<u>31/5/04</u>		<u>31/5/03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		6,671		1,549
CURRENT ASSETS:					
Stocks		179,930		-	
Debtors	5	1,647		2,091	
Cash at bank		<u>1,089</u>		<u>2,282</u>	
		182,666		4,373	
CREDITORS: Amounts falling due within one year	6	<u>216,150</u>		<u>15,546</u>	
NET CURRENT LIABILITIES:			<u>(33,484)</u>		<u>(11,173)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(26,813)</u>		<u>£(9,624)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>(26,815)</u>		<u>(9,626)</u>
SHAREHOLDERS' FUNDS:			<u>£(26,813)</u>		<u>£(9,624)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2004 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.

F P M CONSULTANTS LIMITED

BALANCE SHEET

31st May 2004

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 Francis', written over a dotted line.

G C Francis Esq. - Director

Approved by the Board on 11th November 2004

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2004

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis notwithstanding the net asset deficiency due to the continuing support of the director.

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.

Motor vehicles - 25% on reducing balance
Equipment - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING LOSS

The operating loss is stated after charging:

	31/5/04	31/5/03
	£	£
Depreciation - owned assets	<u>2,223</u>	<u>516</u>
Director's emoluments and other benefits etc	<u>5,100</u>	<u>7,200</u>

F P M CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2004**

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	31/5/04 £	31/5/03 £
Current tax:		
UK corporation tax	-	(751)
Underprovision in prior year	<u>-</u>	<u>270</u>
Total current tax	<u>-</u>	<u>(481)</u>
 Tax on loss on ordinary activities	 <u>-</u>	 <u>(481)</u>

4. TANGIBLE FIXED ASSETS

	Motor vehicles	Equipment	Totals
	£	£	£
COST:			
At 1st June 2003	-	3,812	3,812
Additions	<u>7,345</u>	<u>-</u>	<u>7,345</u>
At 31st May 2004	<u>7,345</u>	<u>3,812</u>	<u>11,157</u>
 DEPRECIATION:			
At 1st June 2003	-	2,263	2,263
Charge for year	<u>1,836</u>	<u>387</u>	<u>2,223</u>
At 31st May 2004	<u>1,836</u>	<u>2,650</u>	<u>4,486</u>
 NET BOOK VALUE:			
At 31st May 2004	<u>5,509</u>	<u>1,162</u>	<u>6,671</u>
At 31st May 2003	<u>-</u>	<u>1,549</u>	<u>1,549</u>

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

	31/5/04 £	31/5/03 £
V.A.T.	1,647	-
Trade debtors	-	1,340
Corporation tax repayable	<u>-</u>	<u>751</u>
	<u>1,647</u>	<u>2,091</u>

F P M CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2004

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

	31/5/04	31/5/03
	£	£
Directors current accounts	215,125	14,568
Social security & other taxes	25	228
Accruals	<u>1,000</u>	<u>750</u>
	<u><u>216,150</u></u>	<u><u>15,546</u></u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31/5/04	31/5/03
			£	£
1,000	Ordinary	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/5/04	31/5/03
			£	£
2	Ordinary	£1	<u><u>2</u></u>	<u><u>2</u></u>

8. 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.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
F P M CONSULTANTS LIMITED

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st May 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31st May 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Fiscal House
367 London Road
Camberley
Surrey GU15 3HQ

11th November 2004



SOWERBUTTS & CO. LIMITED
Chartered Accountants