

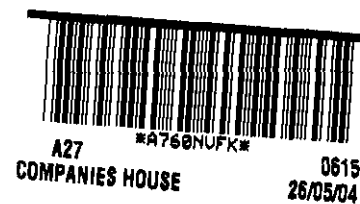
Elmvilla Limited

Co. Reg. No. 4039607

Director's report and financial statements

for the year ended 31 December 2003

**Business Services Ltd
416 Green Lane
Ilford
Essex IG3 9JX**



Elmvilla Limited

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Elmvilla Limited

Director's report for the year ended 31 December 2003

The director presents her report and the financial statements for the year ended 31 December 2003.

Incorporation and change of name

The company was incorporated on 24 July 2000 as Elmvilla Limited. and commenced trade on 1 January 2003 .

Principal activity

The principal activity of the company is the provision of tax, bookkeeping and consultancy services.

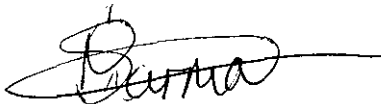
Director and her interest

The director who served during the year and her interest in the company are as stated below:

	Ordinary shares	
	31/12/03	01/01/03
A. Sharma	100	100

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

This report was approved by the Board on 5 May 2004 and signed on its behalf by



N. Sharma
Secretary

Elmvilla Limited

**Profit and loss account
for the year ended 31 December 2003**

		Year ended 31/12/03
	Notes	£
Turnover	2	19,630
Administrative expenses		(6,073)
Operating profit	3	13,557
Other interest receivable and similar income		3
Profit on ordinary activities before taxation		13,560
Tax on profit on ordinary activities	5	(670)
Profit on ordinary activities after taxation		12,890
Dividends		(8,800)
Retained profit for the year		4,090

The notes on pages 5 to 7 form an integral part of these financial statements.

Elmvilla Limited

**Balance sheet
as at 31 December 2003**

	Notes	31/12/03	
		£	£
Fixed assets			
Tangible assets	6		908
Current assets			
Debtors	7	1,175	
Cash at bank and in hand		4,202	
		<u>5,377</u>	
Creditors: amounts falling due within one year	8	<u>(2,095)</u>	
Net current assets			3,282
Net assets			<u>4,190</u>
Capital and reserves			
Called up share capital	9		100
Profit and loss account			4,090
Shareholders' funds			<u>4,190</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Elmvilla Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 December 2003**

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

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003 and

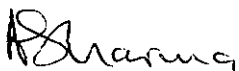
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 5 May 2004 and signed on its behalf by



A. Sharma
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Elmvilla Limited

Notes to the financial statements for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing Balance
-------------------------------------	------------------------

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Year
ended
31/12/03
£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

160

4. Director's emoluments

Year
ended
31/12/03
£
3,750

Remuneration and other benefits

Elmvilla Limited

**Notes to the financial statements
for the year ended 31 December 2003**

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period	Year ended 31/12/03 £
Current tax	
UK corporation tax	670
	<u>670</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	1,068	1,068
At 31 December 2003	<u>1,068</u>	<u>1,068</u>
Depreciation		
Charge for the year	160	160
At 31 December 2003	<u>160</u>	<u>160</u>
Net book value		
At 31 December 2003	<u>908</u>	<u>908</u>

7. Debtors

	31/12/03 £
Trade debtors	1,175
	<u>1,175</u>

8. Creditors: amounts falling due within one year

	31/12/03 £
Corporation tax	670
Director's accounts	385
Accruals and deferred income	1,040
	<u>2,095</u>

Elmvilla Limited

**Notes to the financial statements
for the year ended 31 December 2003**

..... continued

9. Share capital	31/12/03
	£
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>
During the year, 100 ordinary shares of £1 each were issued at par.	