ARTEMIS CORPORATE FINANCE LIMITED
COMPANY NO 4498821
ACCOUNTS
FOR THE PERIOD ENDED
31ST JULY 2003

T. Burton & Co
Chartered Accountants

178 Brownhill Road
London
SE6 2DJ

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ARTEMIS CORPORATE FINANCE LIMITED
ACCOUNTS
FOR THE PERIOD ENDED
31ST JULY 2003
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ARTEMIS CORPORATE FINANCE LIMITED
ACCOUNTS
FOR THE PERIOD ENDED
31ST JULY 2003
COMPANY INFORMATION

Directors :	W. H. Kendall J. Kendall
Secretary :	W. H. Kendall
Registered Office :	178 Brownhill Road London SE6 2DJ
Company Registration No :	4498821

ARTEMIS CORPORATE FINANCE LIMITED
FOR THE PERIOD ENDED
31ST JULY 2003
REPORT OF THE DIRECTORS

The Directors present their report with the Accounts of the Company for the period ended 31st July 2003.

PRINCIPAL ACTIVITY

The principal activities during the year was the provision of advisory and management consultancy services and there were no changes.
The state of the company's affairs is satisfactory.
The company was incorporated on 30th July 2002 and began to trade on 1st August 2002.

DIRECTORS

The present Directors are noted on Page 1.
The Directors who served during the year and their interests in the ordinary shares of the Company at the Balance Sheet date are as follows:

	2003
W. H. Kendall	1
J. Kendall	-

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Director is required

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
This report which has been prepared in accordance with the special provisions of Part VII *of the Companies Act 1985 relating to small companies has been approved by the Board* and signed on it's behalf:-

W. H. Kendall

Date: 31st August 2004

ARTEMIS CORPORATE FINANCE LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS
FOR THE PERIOD
30TH JULY 2002 TO 31ST JULY 2003

We have audited the accounts of Artemis Corporate Finance Limited for the period ended 31st July 2003 which comprise the Profit & Loss Account, the Balance Sheet and the related Notes. The accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and properly prare prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or it information specified by law regarding directors' remuneration and transactions with the company is not

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st July 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



T. BURTON & CO.,
Registered Auditors &
Chartered Accountants,
178 Brownhill Road,
London, SE6 2DJ

Dated 2nd September 2004

ARTEMIS CORPORATE FINANCE LIMITED
PROFIT & LOSS ACCOUNT
FOR THE PERIOD
30TH JULY 2002 TO 31ST JULY 2003

	Notes	2003	
		£	£
TURNOVER	1		116572
GROSS PROFIT			116572
Establishment Expenses		1218	
Administrative Expenses		54802	
			56020
OPERATING PROFIT	2		60552
Interest Received		910	
			910
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			61462
Corporation Tax	3		11992
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			49470
Dividends	4		31500
RETAINED PROFIT FOR THE PERIOD			£ 17970

ARTEMIS CORPORATE FINANCE LIMITED
BALANCE SHEET AS AT
31ST JULY 2003

	Notes	2003	
		£	£
FIXED ASSETS			
Tangible Assets	5		4818
CURRENT ASSETS			
Debtors	6	27836	
Cash at Bank & In Hand		71975	
		99811	
CREDITORS			
Amounts Falling Due Within One Year	7	85988	
NET CURRENT ASSETS			13823
TOTAL ASSETS LESS CURRENT LIABILITIES			18641
CREDITORS			
Provisions for Liabilities & Charges	8		669
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 17971
CAPITAL AND RESERVES			
Called up Share Capital	9		1
Profit & Loss Account			17970
Shareholders Funds			£ 17971

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

that we acknowledge our 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 it's profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company in accordance with the requirements of Section 226.

The accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities have been approved by the Board and signed on it's behalf :-

W.H. Kendall.....

W. H. Kendall Director

Dated...31st August 2004.

ARTEMIS CORPORATE FINANCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD
30TH JULY 2002 TO 31ST JULY 2003

1 ACCOUNTING POLICIES

Basis of Accounting:

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention.

Depreciation:

Depreciation is calculated to write down to estimated residual value the cost of *all tangible fixed assets by reducing instalments over their estimated useful lives*

IT & Telco Equipment	33% p.a. straight line
Fixtures & Fittings	20% p.a. straight line

Deferred Taxation:

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

Turnover :

Turnover is the total amount receivable by the Company in the ordinary course of business for services provided, exclusive of Valued Added Tax.

2 OPERATING PROFIT

	2003
Operating Profit is stated after charging:	£
Depreciation	1977
Auditors Remuneration	1196

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation Tax: Charge for the period	11322
Deferred Taxation	669
	11992

4 DIVIDENDS

Dividends paid on the £1 Ordinary Shares	£ 31,500

5 TANGIBLE FIXED ASSETS

		IT & Telco Equipment	Fixtures & Fittings	TOTAL
Cost	As At 30/07/02	0	0	0
	Additions	4636	2159	6795
	As At 31/07/03	4636	2159	6795
Depreciation	As At 30/07/02	0	0	0
	Charge for the period	1545	432	1977
	As At 31/07/03	1545	432	1977
Net Book Value	As At 31/07/03	£ 3091	£ 1727	£ 4818

6 DEBTORS

	2003
Trade	27349
Social Security and Other Taxes	487
	£ 27836

7 CREDITORS

Amounts Falling Due Within One Year

Social Security and Other Taxes	1210
Accruals and Deferred Income	6784
Corporation Tax	11322
Directors Loan	66672
	£ 85988

8 PROVISION FOR LIABILITIES & CHARGES

Deferred Taxation	£ 669

9 SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 Each £100

Allotted, Issued and Fully Paid:

1 Ordinary Shares of £1 Each £1

10 CONTROL RELATIONSHIPS

The company is controlled by it's director's Mr W J Kendall & Mr J Kendall, who hold the entire issued share capital of the company.