Company No. 4559021

INFORMATION MECHANICS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 10 OCTOBER 2002 TO 31 OCTOBER 2003

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INFORMATION MECHANICS LIMITED

FINANCIAL STATEMENTS

PERIOD 10 OCTOBER 2002 TO 31 OCTOBER 2003

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INFORMATION MECHANICS LIMITED

OFFICERS AND ADVISORS

DIRECTOR	*Chris Lee Kim*
COMPANY SECRETARY	*Betty Bailey*
BUSINESS ADDRESS	*Flat 65* *Bushey Court* *Bushey Road* *London* *SW20 0JG*
REGISTERED OFFICE	*Siddeley House* *50 Canbury Park Road* *Kingston Upon Thames* *Surrey* *KT2 6LX*
ACCOUNTANTS	*SW Group* *Siddeley House* *50 Canbury Park Road* *Kingston Upon Thames* *Surrey* *KT2 6LX*
COMPANY NUMBER	*4559021 (England and Wales)*

INFORMATION MECHANICS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD 10 OCTOBER 2002 TO 31 OCTOBER 2003

The Director presents his Annual Report and financial statements for the period 10 October 2002 to 31 October 2003.

PRINCIPAL ACTIVITIES & INCORPORATION

The Company's principal activity during the period was that of Information Technology consultancy and there were no significant changes during the period.

The company was incorporated on 10 October 2002 and commenced to trade on 1 November 2002.

DIRECTOR AND HIS INTEREST

The Director who served during the period and his beneficial interest in the shares of the company throughout the period was as follows:

	Ordinary shares Of £1 each
Chris Lee Kim	2

CLOSE COMPANY

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

DISCLOSURE REQUIREMENTS

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

C L Kim
DIRECTOR

Date: 7 August 2004

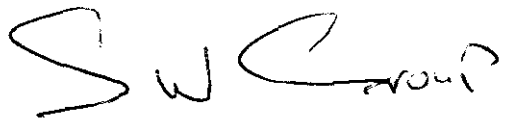
ACCOUNTANTS' REPORT

TO THE DIRECTORS OF

INFORMATION MECHANICS LIMITED

FOR THE PERIOD 10 OCTOBER 2002 TO 31 OCTOBER 2003

As described on the balance sheet you are responsible for the preparation of the annexed accounts for the period 10 October 2002 to 31 October 2003 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.



S W Group
Siddeley House
50 Canbury Park Road
Kingston Upon Thames
Surrey
KT2 6LX

Date: 7.8.2004

INFORMATION ME(|ANICS LIMITED

PROFIT AND L(S ACCOUNT

FOR THE PERIOD 10 OCTOBI 2002 TO 31 OCTOBER 2003

	Note	2003 £
TURNOVER	2	57,566
Cost of Sales		(7,265)
GROSS PROFIT	3	50,301
Administrative expenses		(19,646)
OPERATING PROFIT		30,655
OTHER INTERETS RECEIVABLE AND SIMILAR INCOME		
Bank interest received		-
OTHER INTEREST PAYABLE AND SIMILAR CHARGES		
Loan interest		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	30,655
TAX ON PROFIT ON ORDINARY ACTIVITIES		(3,315)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		27,340
Dividends		(11,200)
PROFIT ON ORDINARY ACTIVITIES AFTER DIVIDENDS		16,140
Retained profits brought forward		-
RETAINED PROFITS CARRIES FORWARD		£16,140

INFORMATION MECHANICS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2003

	Note		2003 £
FIXED ASSETS			
Tangible assets	5		8,107
CURRENT ASSETS			
Stock	6	1,504	
Debtors	7	7,869	
Cash at bank		6,048	
		15,421	
CREDITORS			
Amounts falling due within one year	8	(7,386)	
			8,035
NET CURRENT ASSETS			
NET ASSETS			£16,142
CAPITAL AND RESERVES			
Called up share capital	9		2
Profit and loss account			16,140
SHAREHOLDERS' FUNDS	10		£16,142

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no members have requested an audit pursuant to subsection (2) of section 249B.

The director acknowledges his 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 period and its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.*

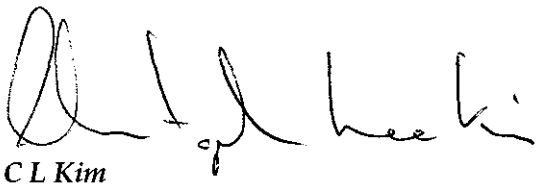
INFORMATION MECHANICS LIMITED

BALANCE SHEET (continued)

AS AT 31 OCTOBER 2003

The financial statements have been 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 of Directors on 7 August 2004 and signed on its behalf by:



C L Kim
DIRECTOR

INFORMATION MECHANICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 10 OCTOBER 2002 TO 31 OCTOBER 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) Basis of Preparation of Financial Statements

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).

(b) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives as follows: -

Furniture and Office Equipment	*25% straight line*
Computer Equipment	*33.33% straight line*

(c) Stock

Stock is valued at the lower of cost and net realisable value.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period. (All carried out in the UK).

3. OPERATING LOSS

	2003 £
Operating loss is stated after charging:	
Depreciation of owned assets	2,100
Directors remuneration	3,920

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Current year taxation	3,315

5.	*TANGIBLE ASSETS*	*2003*
		£
	Cost	
	At 1 November 2002	-
	Additions during the period	*12,027*
	At 31 October 2003	*12,027*
	Depreciation	
	At 1 November 2002	-
	Charge for the period	*3,920*
	At 31 October 2003	*3,920*
	Net Book Value	
	At 31 October 2003	*£8,107*

6.	*STOCKS*	
	Goods for resale	*£1,504*

7.	*DEBTORS*	
	Trade debtors	*7,081*
	Other debtors	*788*
		£7,869

8.	*CREDITORS*	
	AMOUNTS FALLING DUE WITHIN ONE YEAR	
	Trade Creditors	*488*
	Directors current account	*99*
	Corporation Tax	*3,315*
	Other taxes and social security costs	*2,334*
	Accruals	*1,150*
		£7,386

9. SHARE CAPITAL

Authorised:	
2 Ordinary Shares at £1 each	*£100*
	====
Issued and Fully Paid:	
2 Ordinary Shares of £1 each	*£2*
	====

During the period 2 ordinary shares were issued for cash

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the financial period	*16,140*
Share capital issued	*2*
Net addition to shareholder's funds	*16,142*
Opening shareholder's funds	*-*
Closing shareholder's funds	*16,142*
	=====

11. TRANSACTIONS WITH DIRECTORS

During the period, the company bought fixed assets at arm's length from Mr C Lee Kim, a director of the company. Also, during the period the company made payments amounting to £3,600 to Mr C Lee Kim, , for rental of office premises, at arm's length.

12. COMPARATIVE FIGURES

There are no comparative figures as this is the first trading period of the company.