

IPS CONSULTANCY SERVICES LTD

REPORT AND ACCOUNT

31st MARCH 2004



Registered Number: 4837708 (England & Wales)

IPS CONSULTANCY SERVICES LTD

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The following page does not form part of the Statutory Accounts:

12. Profit & Loss Account

IPS CONSULTANCY SERVICES LTD

COMPANY INFORMATION

Directors Ian Paul Stokes

Secretary Lesley Watling

Company Number 04837708 (England & Wales)

Registered Office 10 Carleton Road
Cheshunt
Herts
EN8 0BB

Business Address 10 Carleton Road
Cheshunt
Herts
EN8 0BB

IPS CONSULTANCY SERVICES LTD

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and financial statements for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year continues to be that book-keeping, accountancy services, computer services and web design.

RESULTS

The results of the company for the year are set out on page 5

DIRECTORS

The directors who served the company during the year were as follows:

Ian Paul Stokes

DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that give a fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2004. The directors also confirm that the applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

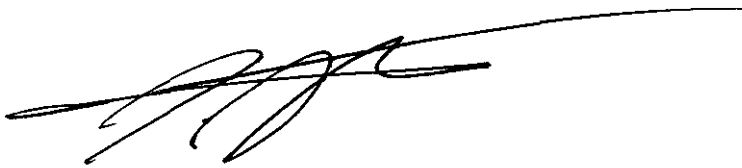
IPS CONSULTANCY SERVICES LTD

REPORT OF THE DIRECTORS

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The account has not been subject to a statutory audit.

BY ORDER OF THE BOARD



I P Stokes
DIRECTOR

Date 7/2/2005

10 Carleton Road
Cheshunt
Herts
EN8 0BB

**REPORT TO THE MEMBERS OF
IPS CONSULTANCY SERVICES LTD**

Although a formal statutory audit is not required we have undertaken an informal audit of the financial statements

BASIS OF OPINION

We have undertaken an unofficial audit; our audit has been carried on the evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Ian Stokes

**IPS CONSULTANCY SERVICES
10 Carleton Road
Cheshunt
Herts EN8 0BB**

Date

7/2/2005

IPS CONSULTANCY SERVICES LTD

PROFIT & LOSS

	Note	2004 £
Turnover	2	31,783
Cost of Sales		0
Gross Profit		31,783
Administrative Expenses		(14,915)
Operating Profit (Loss)	3	16,868
Interest Receivable and other similar income		-
Interest payable and similar charges		0
Profit On Ordinary Activities Before Taxation		16,868
Taxation	4	2,314
Profit On Ordinary Activities After Taxation		14,554
DIVIDENDS		
Dividends of £5,712.50 per Ordinary Share were paid during the year.		11,425
Retained Profit/(Loss) for the year		3,129

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

IPS CONSULTANCY SERVICES LTD

**BALANCE SHEET
AS AT 31st March 2004**

	Note	2003/04
		£ £
FIXED ASSETS		
Tangible Assets	5	3,117
CURRENT ASSETS		
Debtors	6	0
Cash at Bank and in Hand		14
		14
CREDITORS: Amounts falling		
due within one year	7	0
Bank		0
		0
NET CURRENT ASSETS		14
TOTAL ASSETS: less current liabilities		3,131
CREDITORS: Amounts falling	8	0
due after more than one year		3,131
CAPITAL RESERVES		
Called up share capital	9	2
Profit and Loss Account	10	3,129
		3,131

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

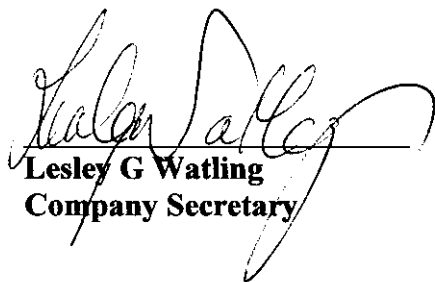
- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

IPS CONSULTANCY SERVICES LTD

**BALANCE SHEET
AS AT 31st March 2004**

These accounts 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)

Approved by the Board of Directors on. 7th Feb 2005 and signed on its behalf by:



Lesley G Watling
Company Secretary

IPS CONSULTANCY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2004

1 ACCOUNTING POLICIES

a) 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).

b) Cash Flow Statement

In the opinion of the director the company qualifies as a small company and accordingly a cash flow statement is not required.

c) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value of each asset over its expected useful life as follows:

Fixture & Fittings	-	25% reducing balance method
Computer Equipment	-	25% reducing balance method

2 TURNOVER

Turnover represents the value of services provided, excluding value added tax, and is wholly derived within the UK.

3 OPERATING PROFIT

2003/04

£

This is stated after charging or crediting

Directors' emoluments 4,950

Depreciation: Owned Tangible Fixed Assets 1,039

4 TAXATION

2003/04

£

Domestic current year taxation

UK Corporation Tax 2,314

Adjustment for prior years 0

0

IPS CONSULTANCY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st March 2004**

5 FIXED ASSETS

	Fixture & Fittings £	Computer Equipment £	Total £
Cost			
As at 1st April 2003	0	0	0
Additions	2,370	1,786	4,156
Disposals	0	0	0
At 31st March 2004	2,370	1,786	4,156
Depreciation			
As at 1st April 2003	0	0	0
Charge for the year	593	446	1,039
At 31st March 2004	593	446	1,039
Net Book Value			
At 31st March 2004	1,777	1,340	3,117
At 31st March 2003	0	0	0

6 DEBTORS

	2003/04 £
Trade Debtors	0
Other Debtors	0
	0

7 CREDITORS: Amounts falling due within one year

	2003/04 £
Trade creditors	0
Bank loans and overdrafts	0
Net obligations under finance leases	0
Taxation and social security	0
Other creditors	0
	0

IPS CONSULTANCY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st March 2004**

8	CREDITORS: Amounts falling due after more than one year	2003/04 £
	Net obligations under finance leases	0
	Net obligations under finance leases	
	Repayable within one year	0
	Repayable between one and five years	0
		0
	Included in liabilities falling due within one year	0
		0
9	SHARE CAPITAL	2003/04
	Authorised	
	100 Ordinary shares of £1 each	100
	Allotted, called up and fully paid	
	2 Ordinary shares of £1 each	2

DIVIDENDS

The board recommended that there would be no dividend

10 Statement of movements on profit and loss account

	Profit and Loss Account
	£
Opening Balance 17 th July 2003	0
Retained profit for the year	3,129
Balance at 31st March 2004	3,129

IPS CONSULTANCY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st March 2004**

**11 Reconciliation of movements in
shareholders' funds**

	2003/04
Profit/(loss) for the financial year	14,544
Dividends	11,425
Net addition to / (depletion in) shareholders' Funds	3,129
Opening shareholders' funds	2
Closing shareholders' funds	3,131

12 Control

During the period the company was controlled by Mr I P Stokes director of the company.

IPS CONSULTANCY SERVICES LTD

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st March 2004**

Income

Sales	31,783.39
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Expenditure

Employee Costs	5,140.46
Book-Keeping Services	975.00
Stationery & Postage	2,289.06
Telephone	1,302.12
Rent & Rates	276.00
Travel	651.90
Administration	500.17
Office Equipment	194.98
Utilities	804.43
Repairs & Maintenance	150.00
Advertising	760.85
Sundries	51.89
Computer Services	638.83
Finance Charges	140.75

		13,876.44
Gross Profit		17,906.95

Depreciation

Fixture & Fittings	592.59
Computer Equipment	446.42
	1,039.01
	16,867.94

This page does not form part of the statutory financial statements