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**INTERNATIONAL PROJECT & FINANCIAL
MANAGEMENT LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005**



INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

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INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

COMPANY INFORMATION

Company Number	2649745
Directors	P J A Corfield
	Mrs H I Corfield
Secretary	Mrs H I Corfield
Registered Office	Collabridge Farm Dunsford Nr Exeter Devon EX6 7DQ

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 2005

PRINCIPAL ACTIVITIES

The principal activities of the company are the commissioning and management of International Projects.

RESULTS AND DIVIDENDS

The results for the period are set out in detail on Page 6.

The profit of £7,979 for the period has been transferred against previous losses.

The directors do not recommend the payment of a dividend.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

With the current position of the Company's finances the directors continue to direct their attention to recovering fees due through the Legal processes and to continuing successful trading in the coming year.

DIRECTORS

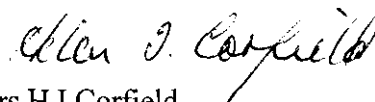
The directors who served during the period and their interests in the shares of the company at the end of the period were as follows:

	£1 Ordinary Shares Fully Paid	
	2005	2004
P J A Corfield	5000	5000
Mrs H I Corfield	5000	5000

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Note 5 to the financial statements.

On behalf of the Board


Mrs H I Corfield
Company Secretary

Date: 15 June 2005

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LTD.

BOARD MINUTE OF MEETING HELD ON 15 JUNE 2005

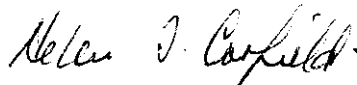
Present: P J Corfield - Chairman & Managing Director

H I Corfield - Director & Company Secretary

Agenda: To review and approve the Company Accounts
for the period ending 31 March 2005

The Board approved the Accounts for the year ended March 2005 and the Directors noted the exemptions allowed under the Companies Act 1985 in respect to un-audited accounts.

Signed:


Company Secretary

Date: 15 June 2005

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	Note No.	2005 £	2004 £
<u>TURNOVER</u>			
INCOME		20703	21839
EXPENDITURE			
Administrative Expenses		(12171)	(10387)
OPERATING LOSS/PROFIT	2	8532	11472
Other Income	3	<u>30</u>	<u>17</u>
<u>PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</u>		<u>8562</u>	<u>11489</u>

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LTD.

STATEMENT OF THE DIRECTORS
FOR
NEW AUDIT EXEMPTIONS UNDER COMPANIES ACT 1985
(AUDIT EXEMPTION) REGULATIONS 1994 (Si 1996/1997)

The Directors declare

- a) for the year 2004/2005 the company was entitled to the exemption conferred by sub-section (1) of Section 249A of the Act.
- b) no notice has been deposited under sub-section (2) of Section 249B in relation to its accounts for the financial year.
- c) their responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 its profit or loss for the financial year with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- e) in the opinion of the Directors, the company is entitled to those exemptions on the basis that it qualifies as a small business.

Signed by:



Director

Date of approval of Balance Sheet by
Board of Directors 15 June 2005

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITEDBALANCE SHEET AS AT 31 MARCH 2005

	Note No.	2005 £	2004 £
<u>FIXED ASSETS</u>			
Tangible Assets	5	<u>33</u>	<u>260</u>
<u>CURRENT ASSETS</u>			
Debtors	6	-	-
Cash at bank and in hand		<u>904</u>	<u>1856</u>
		<u>904</u>	<u>1856</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Creditors	7	<u>(18236)</u>	<u>(27977)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(17732)</u>	<u>(26121)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(17299)</u>	<u>(25861)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	10000	10000
Profit and Loss Account	9	<u>(27299)</u>	<u>(35861)</u>
<u>SHAREHOLDERS FUNDS</u>		<u>(17299)</u>	<u>(25861)</u>

EXEMPTION STATEMENT

The Directors declare

- a) For the year ended 2004/2005 the company was entitled to exemption under section 249A(1) of the companies Act 1985.
- b) No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
- c) The Directors acknowledge their responsibility for :
 - i) Ensuring 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors

P J A Corfield



Date: 15 June 2005

The Notes on Pages 7-10 form part of these accounts.

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INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

1. Accounting Policies

(a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below:

(b) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives. Estimated useful lives are:

Office Furniture	5 years
Fixtures & Fittings	5 years
Tools & Equipment	3 years

(c) Taxation

There is no charge for UK taxation based on the results for the year.

(d) Leasing

Charges incurred under operating and finance lease contracts are written off in the year in which they are invoiced to the company. No account is taken either of the capital value of tangible fixed assets used by the company under finance leases or of future commitments of the company under operating or finance leases.

2. Operating Loss/Profit

2005	2004
£	£

Operating Profit/Loss is arrived at after charging or (crediting):

Depreciation of owned tangible		
Fixed assets	227	227
Auditor's Remuneration	-	-
Hire of plant and machinery	-	-

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

3. Other Income

	2005 £	2004 £
Fees Received	-	-
Rent Received	-	-
Bank Interest	30	17
Communication costs received	-	-
Bank compensation	-	-
Total	<u>£30</u>	<u>£17</u>

4. Employees

The two Directors have not received any remuneration for their services during the year.

Number of persons employed by the company in the year:

	2005	<u>2004</u>
Directors and Management	2	2
Administration	-	-

Staff costs incurred during the year in respect of these employees were:

Wages & Salaries		NIL
Social Security costs		NIL
Other Pension costs	-	NIL

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

5. Tangible Assets

	Office Furniture	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Costs as at 31.3.04	4273	4282	8674	17229
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31.3.05	4273	4282	8674	17229
Depreciation at 31.3.04	4273	4282	8414	16969
Provided for the period	<u>-</u>	<u>-</u>	<u>227</u>	<u>-</u>
As at 31.3.05	<u>4273</u>	<u>4282</u>	<u>8641</u>	<u>17196</u>
Net Book Value at 31.3.04	-	-	260	260
As at 31.3.05	-	-	33	33

6. Debtors

	2005 £	2004 £
Other Debtors	<u>-</u>	<u>-</u>

7. Creditors

	2005 £	2004 £
Bank Overdraft	-	-
Trade Creditors	-	-
Directors Loan	18236	27977
Accruals	<u>-</u>	<u>-</u>
	<u>18236</u>	<u>27977</u>

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

8. Called Up Share Capital

	2005 £	2004 £
Authorised 500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9. Profit and Loss Account

Profit & Loss Account £
As at 31.3.04
Profit/loss for the period
(35861)
8562
<u>(27299)</u>

10. Commitments

There were no Commitments at the end of the period.

11. Contingent Liabilities

The directors were not aware of any contingent liabilities at the period end.

12. These financial statements have been prepared on a going concern basis which assumes that sufficient funding will be available to enable the business to continue trading. The business is dependent on personal funding by the directors via the directors loan account.

It should be noted that in accordance with the Director's letter to the Company dated 30 March 1992, should the Director's Loan Account be eliminated the Loans made since 1991/2 year are subject to an Interest charge of 6% per annum based on the average of the Loan Account at the beginning and end of each year period. Such interest shall become a charge to the Company at that time.

The directors have stated that financial support will be given for the ensuing year.