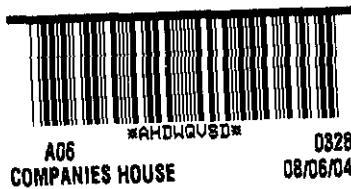


Company Registration No. 4698515 (England and Wales)

VAM CONSULTANTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2004



VAM CONSULTANTS LIMITED

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VAM CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£
Fixed assets			
Tangible assets	2		193
Current assets			
Stocks		15,858	
Debtors		8,157	
Cash at bank and in hand		3,816	
		27,831	
Creditors: amounts falling due within one year		(13,103)	
Net current assets			14,728
Total assets less current liabilities			14,921
Capital and reserves			
Called up share capital	3		10,000
Profit and loss account			4,921
Shareholders' funds - equity interests			14,921

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 period and of 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28.05.04


Paul Van Altenburg
Director

VAM CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33.33% reducing balance
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1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17.

1.7 Deferred taxation

Where material, deferred tax is provided in full, as required by FRS19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 14 March 2003	-
Additions	289
	<hr/>
At 31 March 2004	289
	<hr/>
Depreciation	
At 14 March 2003	-
Charge for the period	96
	<hr/>
At 31 March 2004	96
	<hr/>
Net book value	
At 31 March 2004	193
	<hr/> <hr/>

VAM CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2004

3	Share capital	2004
		£
	Authorised	
	10,000 Ordinary shares of £1 each	10,000
		<u> </u>
	Allotted, called up and fully paid	
	10,000 Ordinary shares of £1 each	10,000
		<u> </u>

During the year 10,000 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

4 Ultimate parent company

The ultimate controlling party is van Altenburg & Molenbrugge Adviseurs B.V. (registered in The Netherlands) on the basis that it holds 100% of the issued share capital.