

Applied Procurement Solutions Limited

FINANCIAL STATEMENTS

Registered Number

3486611

As at

31 December 2003



Applied Procurement Solutions Limited

INDEX

	Page
Company Information	1
Director's Report	2
Accountants' Certificate	3
Profit & Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 to 8

The following page does not form part of the statutory accounts

Detailed Trading and Profit and Loss Account	Appendix 1
---	------------

Applied Procurement Solutions Limited
COMPANY INFORMATION
31 December 2003

1

COMPANY NUMBER	3486611
DATE OF INCORPORATION	29 December 1997
DIRECTOR	Geoffrey Brown
SECRETARY	Sylvia Brown
REGISTERED OFFICE	8 Little Heath Lane Potten End Berkhamsted Hertfordshire HP4 2RY
BUSINESS ADDRESS	8 Little Heath Lane Potten End Berkhamsted Hertfordshire HP4 2RY

Applied Procurement Solutions Limited
DIRECTOR'S REPORT
31 December 2003

2

The director submits his report and financial statements for the year ended 30th December 2003.

Principal Activity

The company commenced to trade as management and recruitment consultants.

Director

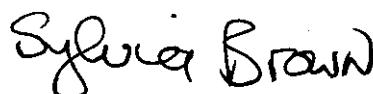
The director of the company during the period and his interest in the shares of the company was as follows:

	<u>31 December 2003</u> <u>Ordinary Shares</u>	<u>31 December 2002</u> <u>Ordinary Shares</u>
Geoffrey Brown	1	1

Small Company Exemption

This report has been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

On behalf of the board



Sylvia Brown
Secretary

Date: 30th August 2004

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2003 set out on pages 4 to 8 and you consider that the company is exempt from an audit under section 249A(2) of the Companies Act 1985.

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 and the information and explanations supplied to us.

A handwritten signature in cursive script, appearing to read 'Ascot Drummond', is written in dark ink.

Ascot Drummond (UK) Limited
10 Douglas Street
Dundee
DD1 5AJ

Date: 30th August 2004

Applied Procurement Solutions Limited
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2003

4

	Notes	2003 £	2003 £
Turnover	2	171,958	-
Administration expenses		<u>38,555</u>	<u>-</u>
Operating profit		133,403	-
Interest receivable and similar income		<u>971</u>	<u>-</u>
Profit on ordinary activities before taxation		134,374	-
Taxation	4	<u>25,456</u>	<u>-</u>
Retained profit carried forward		<u>108,918</u>	<u>-</u>

Applied Procurement Solutions Limited
BALANCE SHEET
As at 31 December 2003

5

	Notes	2003		2003	
		£	£	£	£
Fixed Assets					
Tangible assets	5		8,359		-
Current Assets					
Stock		4,889		-	
Debtors	6	44,050		-	
Cash at bank and in hand		89,350		2	
		138,289		2	
Creditors: amounts falling due within one year	7	37,728		-	
		37,728		-	
Net Current Assets			100,561		2
Total assets less current liabilities			108,920		2
Capital & Reserve					
Called up share capital	8		2		2
Profit & loss account			108,918		-
Total Shareholder's funds			108,920		2

Director's Audit Exemption Statement

The director confirms that for the period ended 31 December 2003 the company is entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985 and that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that period.

The director acknowledges his responsibilities for ensuring that the Company keeps proper accounting records which comply with the requirements of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of financial period and of its profit or loss for the period in accordance with requirements of the Act, and which otherwise comply with requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part V11 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the director on 30th August 2004.


Geoffrey Brown
Director

Applied Procurement Solutions Limited
NOTES ON FINANCIAL STATEMENTS
As at 31 December 2003

1. Accounting Policies

6

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation

Depreciation has been provided on all fixed assets at rates designed to write off their cost or valuation less any residual value over the estimated useful economic life of the assets as follows:

Plant & machinery 25.00% Reducing Balance Method

Stock

Stock and work-in-progress are valued at the lower of cost and net realisable value.

2. Turnover

Turnover represents the amount derived from provision of services which fall within the company's ordinary activities stated net of value added tax.

3. Operating Profit

Operating profit is stated after charging:-

Depreciation

2003

£

2002

£

2,786

-

4. Taxation

Corporation tax

2003

£

2002

£

25,456

-

Applied Procurement Solutions Limited
NOTES ON FINANCIAL STATEMENTS
As at 31 December 2003

7

5. Fixed Assets

Cost

At 01 January 2003

Additions

Disposals

At 31 December 2003

Aggregate Depreciation

At 01 January 2003

Charge for year

Disposals

At 31 December 2003

Net Book Value

At 31 December 2003

At 01 January 2003

Plant and
Machinery &
Other
£

Total
£

-	-
11,145	11,145
-	-
<u>11,145</u>	<u>11,145</u>

-	-
2,786	2,786
-	-
<u>2,786</u>	<u>2,786</u>

8,359	8,359
-	-
<u>-</u>	<u>-</u>

6. Debtors

Trade debtors

2003
£

2002
£

44,050	-
<u>44,050</u>	<u>-</u>

**7. Creditors: amounts falling due
within one year**

Director's current account

Corporation tax payable

Other taxes and social security costs

2003
£

2002
£

2,612	-
25,456	-
9,660	-
<u>37,728</u>	<u>-</u>

Applied Procurement Solutions Limited
NOTES ON FINANCIAL STATEMENTS
As at 31 December 2003

8

8. Share Capital

2003
£

2002
£

The authorised share capital comprises:

Authorised

1,000 ordinary shares of £1 each

1,000

1,000

Called-up, allotted and fully paid

2 ordinary shares of £1 each

2

2

9. Related party transactions

The company is controlled by the director.

