

Co Reg No 4501520

B B S SOLUTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

01 AUGUST 2002 to 31 AUGUST 2003



Banner & Associates

B B S SOLUTIONS LIMITED

01 AUGUST 2002 to 31 AUGUST 2003

CO REGISTERED NUMBER : 4501520 (England)

DIRECTORS : MRS KULVINDER BHOGAL SOOR

COMPANY SECRETARY : JADVINDER SOOR

REGISTERED OFFICE : 21 MARTHAM CLOSE
HAINAULT
ILFORD
1G6 2GL

ACCOUNTANTS : Banner & Associates
29 Byron Road
Harrow, Middlessex
HA1 1JR

**B B S SOLUTIONS LIMITED
REPORT OF THE DIRECTORS
01 AUGUST 2002 to 31 AUGUST 2003**

The directors present their annual report and financial statements for the year ended
31 AUGUST 2003

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of
computer consultancy services.

DIRECTORS

The directors of the company in the year and their beneficial interests in the company's issued
share capital were as follows:

	<u>No. of ordinary shares of £1 each</u>
	<u>2003</u>
MRS KULVINDER BHOGAL SOC	50

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which
give a true and fair view of the state of affairs of the company and of the profit or loss of the
company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate
to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable
accuracy at any time the financial position of the company and to enable them to ensure that the
financial statements comply with the Companies Act 1985. They are also responsible for
safeguarding the assets of the company and hence for taking reasonable steps for the prevention of
fraud and other irregularities.

ACCOUNTANTS

Banner & Associates

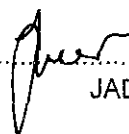
The accountants have expressed their willingness to continue to act for the company.
A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of
Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

Approved by the Board - Date: 12-12-2003

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JADVINDER SOOR
Secretary

**ACCOUNTANTS' REPORT ON THE UNAUDITED
FINANCIAL STATEMENTS TO THE DIRECTORS OF
B B S SOLUTIONS LIMITED**

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year 01 AUGUST 2002 to 31 AUGUST 2003 set out on pages .1.. to ..8.. and you consider that the company is exempt from an audit and a report under s249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations received by us, in order to assist you to fulfill your statutory responsibilities.

29 Byron Road
Harrow, Middlessex
HA1 1JR

Date:

Banner & Associates
Chartered Accountants

B B S SOLUTIONS LIMITED
PROFIT AND LOSS ACCOUNT
01 AUGUST 2002 to 31 AUGUST 2003

	Notes	2003 £
Turnover	2	97,925
Cost of Sales		0
Gross Profit(Loss)		<u>97,925</u>
Administrative expenses		<u>33,808</u>
Operating Profit(Loss)	3	64,117
Interest receivable	4	0
Interest payable	4	<u>0</u>
Profit(Loss) on ordinary activities before taxation		64,117
Taxation	5	12,182
Profit(Loss) for the year after taxation		<u>51,935</u>
Dividends	6	<u>36,000</u>
Retained profit(loss) for the year		15,935
Retained (deficit)profit brought forward		0
Retained (deficit)profit carried forward		<u><u>15,935</u></u>

None of the company's activities were acquired or discontinued in the above two financial years.

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than
the profit or loss for the above two financial years

B B S SOLUTIONS LIMITED
BALANCE SHEET
as at 31 AUGUST 2003

		2003	
FIXED ASSETS	Notes	£	£
Tangible assets	7		825
			<u>825</u>
CURRENT ASSETS			
Cash at bank and in hand		28,080	
		<u>28,080</u>	
CREDITORS			
Amounts falling due within one year	10	<u>(12,870)</u>	
Net Current Assets (Liabilities)			15,210
Total assets less current liabilities			<u>16,035</u>
CREDITORS			
Amounts due after more than a year	11	<u>0</u>	
			0
Net Assets (Liabilities)			<u><u>16,035</u></u>
CAPITAL AND RESERVES			
Called-up share capital	13		100
Profit and loss account			15,935
			<u>16,035</u>

Exemption from audit

The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Co Act 1985 from the requirement to have its accounts audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

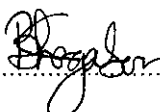
These financial statements are prepared under the Financial Reporting Standard for Smaller Entities.

Approved by the Board

Date: 12-12-2003

Signed on behalf of the Board:

(Director) MRS KULVINDER BHOGAL SOOR



B B S SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
01 AUGUST 2002 to 31 AUGUST 2003

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, modified for the revaluation of freehold property.

(b) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(c) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates, calculated to write off each asset over its expected useful life.

FIXTURE & FITTINGS	25% straight line
COMPUTER EQUIPMENT	25 % reducing line

(e) Leasing and Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

(f) Turnover

Turnover represents the net invoiced sales excluding VAT.

(g) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(h) Foreign currencies

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(i) Research and Development

B B S SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
01 AUGUST 2002 to 31 AUGUST 2003

2 TURNOVER

All turnover was within the UK.

An analysis of the company's turnover by geographical markets other than UK was:

2003

3 OPERATING PROFIT(LOSS)

Operating Profit(Loss) is stated after charging:

Director's emoluments

£

7,000

4 NET INTEREST

Interest payable on loans

£

0

5 TAXATION

UK Corporation Tax

£

12,182

12,182

6 DIVIDENDS

Final dividend paid: 100p per share

£

43,000

36,000

B B S SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
01 AUGUST 2002 to 31 AUGUST 2003

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor Vehicles £	Total £
COST				
01 AUGUST 2002	0	0	0	0
Additions	0	1,100	0	1,100
Disposals	0	0	0	0
31 AUGUST 2003	<u>0</u>	<u>1,100</u>	<u>0</u>	<u>1,100</u>
DEPRECIATION				
01 AUGUST 2002	0	0	0	0
Charge for the period	0	275	0	275
Disposals	0	0	0	0
31 AUGUST 2003	<u>0</u>	<u>275</u>	<u>0</u>	<u>275</u>
NET BOOK VALUE				
31 AUGUST 2003	<u>0</u>	<u>825</u>	<u>0</u>	<u>825</u>
01 AUGUST 2002	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

8 STOCKS

There was no stock of significant value wherever situated.

9 DEBTORS

	2003 £
Amounts falling due within one year:	
Trade debtors	<u>0</u>
	<u>0</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	0
Corporation Tax	12,182
Other taxes and social security costs	<u>688</u>
	<u>12,870</u>

B B S SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
01 AUGUST 2002 to 31 AUGUST 2003

11 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	2003
	£
Other Creditors	0
	<u>0</u>
	<u>0</u>

CREDITORS - AMOUNTS FALLING DUE AFTER FIVE YEARS

	2003
	£
Other Creditors	0
	<u>0</u>
	<u>0</u>

12 PROVISION FOR LIABILITIES AND CHARGES

2003
£
<u>0</u>
<u>0</u>

13 SHARE CAPITAL

	£
Authorised:	
1000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, issued and fully paid:	
100 Ordinary shares of £1 each	<u>100</u>

14 RELATED PARTY TRANSACTIONS