CWMPAS CONSULTING LTD
ANNUAL ACCOUNTS for the YEAR ENDED 30 JUNE 2003

Company Number 3770427

REPORTS

AND

ACCOUNTS

John W.Applebee
2 Oaklands Park Drive
Rhiwderin
Newport
Gwent
NP10 8RB

CWMPAS CONSULTING LTD
ANNUAL ACCOUNTS for the YEAR ENDED 30 JUNE 2003

DETAILS OF OFFICERS AGENTS AND REGISTERED OFFICE

Director: Mr S.C.Applebee

Secretary: Mr J.W.Applebee

Registered Office: 2 Oaklands Park Drive,
Rhiwderin
Newport,
South Wales
NP10 8RB

Bankers: Lloyds TSB Bank
45 Newport Road,
Cardiff.

Reporting Accountant: John W. Applebee
2 Oaklands Park Drive
Rhiwderin
Newport
South Wales
NP10 8RB

CWMPAS CONSULTING LTD
ANNUAL ACCOUNTS for the YEAR ENDED 30 JUNE 2003

Report of the Director for the Year Ended 30th June 2003

1. The director presents his report herewith and the accompanying financial statements for the third year ended 30th June 2003.
2. **Principal Activities**
   The profit and loss account for the year is set out on page 4. The principal activity of the company is the provision of professional training .
3. **Review of business and future activities**
   The director believes that the business wll continue to be profitable.
4. **Dividends**
   The dividend declared and paid is shown in the accounts.
5. **Director**
   The director of the company at 30th June 2003 and throughout the period since incorporation is:-
   Mr S.C.Applebee
6. **Changes in fixed assets**
   The movements in fixed assets during the year are set out in note 4 to the financial statements.
7. **Director's interest in shares of the company**
   The interest of the director of the company at 30th June 2003 in the shares of the company,according to the register required to be kept by Section 325 of the Companies Act 1985,was as follows:-

	Ordinary shares of £1 each	
	31st May 2001	30th June 2003
Mr S.C.Applebee	2	2
	2	2

8. **Close company provisions**
   In the opinion of the director,the company is a close company within the provisions of the Income taxes Act 1988 ,as amended.There has been no change in this respect since the end of the financial year.

By Order of the Board,

Secretary
J.W.Applebee

CWMPAS CONSULTING LTD
ANNUAL ACCOUNTS for the YEAR ENDED 30 JUNE 2003

ACCOUNTANT'S REPORT

To the Members of Cwmpas Consulting Limited

In my opinion the accounts are in agreement with the company's records and have been drawn up in a manner consistent with the provisions of the Companies Act 1985.
On the basis of the information contained in the accounting records I am satisfied that the company has complied with the requirements for exemption from audit.

2 Oaklands Park Drive
Rhiwderin
Newport
Gwent NP10 8RB

J.W.Applebee
Chartered Accountant

Date 26.4.04

CWMPAS CONSULTING LTD
ANNUAL ACCOUNTS for the YEAR ENDED 30 JUNE 2003

PROFIT AND LOSS ACCOUNT for the YEAR ENDED 30th JUNE 2003

	Notes	2002 £	2002 £	2003 £	2003 £
Turnover	1 (b)		84728		55024
Less					
Directors' Emoluments		12862		12888	
Depreciation		251		188	
Other Expenses		20010		13153	
			33123		26229
Profit on Ordinary Activities			51605		28795
Tax on Profit on Ordinary Activities			8911		4813
Profit on Ordinary Activities after Taxation			42694		23982
Interim Dividend			48000		26100
			(5306)		(2118)
Statement of Accumulated Profit					
Profit for the Year			(5306)		(2118)
Add/(Less) Profit/ (Loss) - Brought Forward			7681		2375
Accumulated Profit - Carried Forward			2375		257

CWMPAS CONSULTING LTD
ANNUAL ACCOUNTS for the YEAR ENDED 30 JUNE 2003

BALANCE SHEET
AS AT 30th June 2003

	Note	2002 £	2002 £	2003 £	2003 £
FIXED ASSETS	4		754		566
CURRENT ASSETS					
Debtors	5	37427		20620	
Cash at Bank		-			
Cash in Hand		-		-	
		37427		20620	
CREDITORS	6	30495		20314	
NET CURRENT ASSETS			6932		306
			7686		260
CAPITAL AND RESERVES					
Share Capital	7		3		3
Profit and Loss			7683		257
			7686		260

BALANCE SHEET
AS AT 30th JUNE 2003
CONTINUED

DIRECTOR'S STATEMENT

a) *for the year in question the company was entitled to exemption conferred by sibsection (1) of* section 249A.

b) no notice has been deposited under subsection (2)of section 249B in relation to its accounts for the financial year.

c) that the director acknoledges 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 year and of its profit or loss for the financial year in accordance 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 director,the company is entitled to those exemtions on the basis that it qualifies as a small company.

S.C.Applebee.....Date 26.4.04
Director

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a. Basis of Accounting
The accounts are prepared under the historical cost convention.

b. Turnover
Turnover represents net invoiced sales of services,exclusive of Value Added Tax.

c. Tangible Fixed Assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Office Equipment - 25%

d. Taxation
The charge for taxation is based on the results for the year.No provision is made for deferred taxation as there are no material timing differences.

2 OPERATING PROFIT

The profit is stated after charging:

Depreciation of fixed assets	£188
Director's Remuneration	£12888

3 TAXATION

United Kingdom Corporation tax based on Profit for the year	£4508

NOTES TO THE ACCOUNTS - CONTINUED

4 TANGIBLE FIXED ASSETS

	Office Equipment	Total
	£	£
Cost	1900	1900
Addition	-	-
At 30th June 2002	1900	1900
Depreciation		
Balance brought forward	1146	1146
Charge for the Year	188	188
	1334	1334
Net Book Value		
At 30th June 2003	**566**	**566**
At 30th June 2002	754	754

5 DEBTORS

Trade Debtors	2937
Other Debtors	17683
Prepayments	-
	£20620

All debtors are due within one year

NOTES TO THE ACOUNTS - CONTINUED

6 CREDITORS - amounts falling due within one year.

	£
Trade Creditors	-
Bank Overdrawn	6120
Bank loan	6189
Taxes and social security	3055
Corporation tax	4508
Accruals	500
	20312

7 CALLED UP SHARE CAPITAL

Authorised:	
100 Ordinary Shares of £1 each	100
Issued and Fully Paid:	
100 Ordinary Shares of £1 each	3