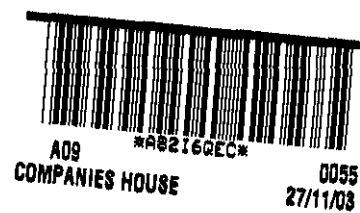


EFFICACY SOLUTIONS LTD.
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

Registration Number 3023537

Prepared by:
Limelight Business Support Ltd
60 Midhurst Road
Liphook
Hampshire
GU30 7DY



EFFICACY SOLUTIONS LTD.

COMPANY INFORMATION

Directors	Francis Kenneth Carver Margaret Elaine Carver Patricia Carver
Secretary	Francis Kenneth Carver
Company number	3023537
Registered office	62 Tomline Road Ipswich Suffolk IP3 8DB
Accountants	Limelight Business Support Ltd 60 Midhurst Road Liphook Hants GU30 7DY

EFFICACY SOLUTIONS LTD.

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EFFICACY SOLUTIONS LTD.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2003**

The directors present their report and financial statements for the year ended 31 January 2003.

Principal activities

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

Directors

The following directors have held office since 1 February 2002:

Francis Kenneth Carver
Margaret Elaine Carver
Patricia Carver

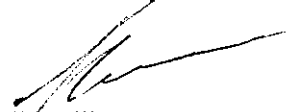
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2003	1 February 2002
Francis Kenneth Carver	6	6
Margaret Elaine Carver	4	4
Patricia Carver	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
Francis Kenneth Carver
Director
.....

EFFICACY SOLUTIONS LTD.**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2003**

	Notes	2003 £	2002 £
Turnover		20,293	31,149
Cost of sales		(4,201)	(110)
Gross profit		16,092	31,039
Administrative expenses		(11,679)	(5,824)
Operating profit	2	4,413	25,215
Other interest receivable and similar income		40	298
Interest payable and similar charges		(141)	19
Profit on ordinary activities before taxation		4,312	25,532
Tax on profit on ordinary activities	3	(334)	407
Profit on ordinary activities after taxation	9	3,978	25,939

EFFICACY SOLUTIONS LTD.

**BALANCE SHEET
AS AT 31 JANUARY 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		4,666		7,184
Current assets					
Debtors	5	73		103	
Cash at bank and in hand		4,808		1,867	
		<u>4,881</u>		<u>1,970</u>	
Creditors: amounts falling due within one year	6	<u>(1,867)</u>		<u>(5,715)</u>	
Net current assets/(liabilities)			<u>3,014</u>		<u>(3,745)</u>
Total assets less current liabilities			<u>7,680</u>		<u>3,439</u>
Provisions for liabilities and charges			<u>(263)</u>		<u>-</u>
			<u>7,417</u>		<u>3,439</u>
Capital and reserves					
Called up share capital	8		10		10
Profit and loss account	9		7,407		3,429
Shareholders' funds			<u>7,417</u>		<u>3,439</u>

EFFICACY SOLUTIONS LTD.

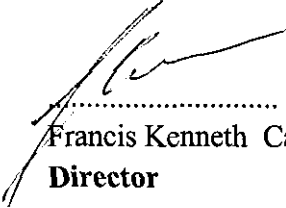
**BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2003**

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge 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 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on *26 November 2003*


.....
Francis Kenneth Carver
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

1.1 Accounting convention

1.2 Turnover

1.3 Tangible fixed assets and depreciation

Plant and machinery 25% on cost

2	Operating profit	2003	2002
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	2,722	2,811
	Directors' emoluments	2,960	(8,228)
		<u>2,960</u>	<u>(8,228)</u>
3	Taxation	2003	2002
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 19% (2002 - 0%)	71	(407)
	Deferred taxation	263	-
		<u>334</u>	<u>(407)</u>

EFFICACY SOLUTIONS LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2003**

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2002	17,133
Additions	204
	<hr/>
At 31 January 2003	17,337
	<hr/>
Depreciation	
At 1 February 2002	9,949
Charge for the year	2,722
	<hr/>
At 31 January 2003	12,671
	<hr/>
Net book value	
At 31 January 2003	4,666
	<hr/>
At 31 January 2002	7,184
	<hr/>

5 Debtors	2003 £	2002 £
Trade debtors	-	40
Other debtors	73	63
	<hr/>	<hr/>
	73	103
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	489	216
Taxation and social security	71	(2,693)
Other creditors	1,307	8,192
	<hr/>	<hr/>
	1,867	5,715
	<hr/>	<hr/>

EFFICACY SOLUTIONS LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2003****7 Pension costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,960 (2002 - £2,960).

8 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
10 Ordinary shares of £ 1 each	<u>10</u>	<u>10</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2002	3,429
Retained profit for the year	<u>3,978</u>
Balance at 31 January 2003	<u>7,407</u>