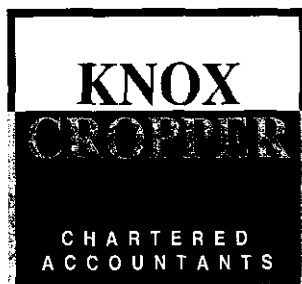


GREENSTONE SOLUTIONS LIMITED
(COMPANY NUMBER: 3582834)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

INDEX

	Page
Report of the director	1
Profit and loss account	2
Balance sheet	3
Notes forming part of the financial statements	4 to 6



GREENSTONE SOLUTIONS LIMITED**REPORT OF THE DIRECTOR**

The director presents his report and financial statements for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is that of provision of management consultancy services.

RESULTS

The results for the year are set out in the profit and loss account. Details of dividends paid are set out in Note 4 to the financial statements.

DIRECTOR

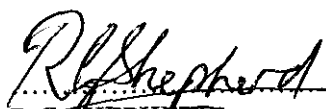
The director who served during the year and his interest in the share capital of the company was as follows:-

	<u>Ordinary Shares</u>	
	At 1st April 2003	31st March 2004
R G Shepherd	2	2

SMALL COMPANY RULES

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

BY ORDER OF THE BOARD


.....
~~R G SHEPHERD~~
DIRECTOR

15 Nov 2004

GREENSTONE SOLUTIONS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2004**

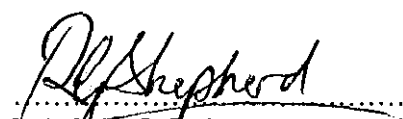
	<u>Notes</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
TURNOVER	1	157,020	147,276
Cost of sales		15,560	14,223
		<hr/>	<hr/>
GROSS PROFIT		141,460	133,053
Administrative expenses		66,790	150,789
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	74,670	(17,736)
Interest receivable		704	917
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		75,374	(16,819)
TAXATION	3	12,236	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		63,138	(16,819)
Dividends	4	62,974	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		164	(16,819)
RETAINED (LOSS)/PROFIT BROUGHT FORWARD		(164)	16,655
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) CARRIED FORWARD		£ -	£ (164)
		<hr/>	<hr/>

GREENSTONE SOLUTIONS LIMITED
BALANCE SHEET AT 31ST MARCH 2004

	<u>Notes</u>	2004	2003
		£	£
FIXED ASSETS			
Tangible assets	5	692	923
CURRENT ASSETS			
Stock		-	15,250
Debtors	6	12,103	5,348
Cash at bank		7,440	66,968
		<hr/>	<hr/>
		19,543	87,566
CREDITORS: Amounts falling due within one year	7	20,233	88,651
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(690)	(1,085)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		£ 2	£ (162)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		-	(164)
		<hr/>	<hr/>
SHAREHOLDER'S FUNDS		£ 2	£ (162)
		<hr/>	<hr/>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2004. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2004 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on... *1 Nov 2004*... and signed on its behalf.


 R G SHEPHERD

DIRECTOR

GREENSTONE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery - 25% on reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT/(LOSS)	2004 £	2003 £
This is stated after charging:		
Depreciation	231	308
Pension costs	4,724	4,733
Director's emoluments	48,000	123,250
	<hr/>	<hr/>

GREENSTONE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004
(Continued)

	2004 £	2003 £
3. TAXATION		
Corporation tax payable at 19% (2003 recoverable)	£ 12,236	£ (703)
	<hr/>	<hr/>
4. DIVIDENDS		
Dividends paid during the year	75,012	-
Excess distribution as defined section 263(3) Companies Act 1985 and therefore repayable to the company according to section 277(1) Companies Act 1985	(12,038)	-
	<hr/>	<hr/>
	£62,974	£ -
	<hr/>	<hr/>
5. TANGIBLE FIXED ASSETS		
	Plant and Machinery	
	£	
COST		
At 1st April 2003 and at 31st March 2004	£ 3,217	
	<hr/>	
DEPRECIATION		
At 1st April 2003	2,294	
Charge for the year	231	
	<hr/>	
At 31st March 2004	2,525	
	<hr/>	
NET BOOK VALUE		
At 31st March 2004	£ 692	
	<hr/>	
At 31st March 2003	£ 923	
	<hr/>	

GREENSTONE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004
(Continued)

6. DEBTORS	2004 £	2003 £
Trade debtors	-	5,348
Other debtors	14,014	-
	<hr/>	<hr/>
	£ 14,014	£ 5,348
	<hr/>	<hr/>

Included in other debtors is £12,038 excess dividend repayable to the company as detailed in Note 4. Since 31st March 2004 this has been repaid to the company.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation tax	12,235	-
Other taxes and Social Security costs	5,402	43,577
Directors' current account	1,390	32,744
Accruals	1,206	12,330
	<hr/>	<hr/>
	£ 20,233	£ 88,651
	<hr/>	<hr/>

8. SHARE CAPITAL

Authorised 1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	£ 2	£ 2
	<hr/>	<hr/>

9. RELATED PARTIES

During the year under review the company entered into transactions totalling £3,600 with Shepherd Farms Limited. That company is owned by R W Shepherd, the father of R G Shepherd, the director of Greenstone Solutions Limited.

The transactions were all on normal commercial terms and were made up of £3,600 for office rent. At the balance sheet date no amount was outstanding.

The controlling party is R G Shepherd by virtue of his ownership of 100% of the issued ordinary share capital of the company.