

Pastle Solutions Limited

Company Information:

Directors:

P.S.Leader
Mrs P.A.Leader

Secretary:

P.S.Leader

Company Number:

2,642,650

Registered Office:

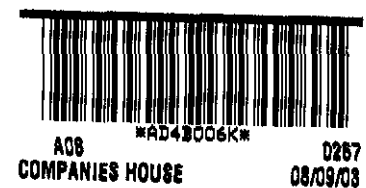
51 Woodend Road
London
E17 4JS

Reporting Accountant:

Michael Bell & Co.
56 St. James's Street
Walthamstow
E17 7PE

Bankers:

National Westminster Bank Plc
204 High Street
London
E17 7LL



Pastle Solutions Limited

Directors Report

The Directors present their Report and the Financial Statements for the period ended 28th February 2003

Principal Activity:

The principal activity is that of computer servicing.

Directors:

The directors and their interests in the company were:-

P.S.Leader

Mrs P.A.Leader

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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 and 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 judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- * 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 and detection of fraud and other irregularities.

This Report was approved by the Board of Directors on 16th August 2003, taking advantage of the Special Exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the Board of Directors:

P.S. Leader

.....
Director

25th July 2003

Accountants Report to the Directors of

Pastle Solutions Limited

I have examined, without carrying out an audit, the accounts for the period ended 28th February 2003

Respective responsibilities of directors and reporting accountant

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and based on my examination to report my opinion, as set out below, to the shareholders.

Basis of opinion

I conducted my examination in accordance with the appropriate standards of reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

This examination was not an audit conducted in the accordance with the Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion:

In my opinion:-

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221 the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act (as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Michael Bell & Co. *Michael Bell & Co*
Registered Auditors/Chartered Accountants
56 St. James's Street
E 17 7PE

..... *18/08* 2003

Pastle Solutions Limited

Profit and Loss Account for the period ended 28th February 2003

| | Notes | £ | 2001 £ |
|--|-------|--------|-----------|
| Turnover: | | 52,375 | 63,750 |
| Administrative costs | | 29,589 | 21,761 |
| | | <hr/> | <hr/> |
| Ordinary Profit for the financial period | | 22,786 | 41,989 |
| Dividends paid gross | (4) | 18,376 | 24,096 |
| | | <hr/> | <hr/> |
| | | 4,410 | 17,893 |
| Taxation on ordinary profits | | 3,141 | 4,952 |
| | | <hr/> | <hr/> |
| Result - for the financial period:- | | 1,269 | 12,941 |
| | | ===== | ===== |

There were no recognised gains or losses, other than those included in the profit and loss account.

The annexed notes for part of these financial statements.

Pastle Solutions Limited

Balance Sheet as at the 28th February 2003

| Tangible Fixed Assets: | Notes | | 2001 |
|---|--------------|----------|-------------|
| | | £ | £ |
| Fixed assets | 5 | 431 | 646 |
| Current Assets: | 6 | 14,662 | 19,409 |
| Creditors: amounts falling due within one year:- | 7 | 4,948 | 11,179 |
| | | 9,714 | 8,230 |
| Net Assets: | | 10,145 | 8,876 |
| | | ===== | ===== |
| Capital and Reserves: | | | |
| Share Capital | 8 | 100 | 100 |
| Profit and loss account | 9 | 10,045 | 8,776 |
| Shareholders funds: | | 10,145 | 8,876 |
| | | ===== | ===== |

In approving these financial statements as director of the company I hereby confirm;

- (a) that for the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 28th February 2003.
- (c) that I acknowledge my responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
 - (ii) preparing accounts will give a true and fair view of the state of the affairs of the company was at the end of the financial year and of its profit (or loss) for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these Accounts the director has taken advantage of the exemptions conferred by Section A of Part 11 of Schedule 8 of the Companies Act 1985 and have done so on the basis that in their opinion the company satisfies the criteria for exemption as a small company.

The Accounts were approved by the Board of Directors on 16th August 2003.

Director: *V. Belder*

The annexed notes form part of these financial statements.

Notes to the Financial Statements for the period ended 28th February 2003

1) Accounting Policies:

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the activity which is described in the in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash-flow statement on the grounds that it is a small company.

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

Office equipment **20% straight-line basis**

2) Operating Profit:

The operating profit is stated after charging:--/(crediting).

| | | 2001 |
|--|--------|--------|
| Depreciation of tangible fixed assets: | £ | £ |
| - owned by the company | 215 | 215 |
| Chairman's remuneration | 14,292 | 12,647 |

3) Taxation:

| | | |
|----------------------------|-------|-------|
| UK Current year taxation:- | £ | £ |
| U.K. Corporation Tax @ 19% | 3,141 | 4,952 |
| | ===== | ===== |

4) Final Dividend:-

| | | |
|---|--------|--------|
| | £ | £ |
| Dividend of £183.76 per ordinary share. | 18,376 | 24,096 |
| (2001 = £240.96) | ===== | ===== |

Pastle Solutions Limited**Notes to the Financial Statements (continued) - 28th February 2003**

| 5) Tangible Fixed Assets: | Total | 2001 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Cost at 1st January 2002 | 3,037 | 3,037 |
| Additions | 0 | 0 |
| | <u>3,037</u> | <u>3,037</u> |
| | ===== | ===== |
| Depreciation | | |
| Brought forward | 2,391 | 2,176 |
| Charge for the period | 215 | 215 |
| | <u>2,606</u> | <u>2,391</u> |
| | ===== | ===== |
| Net Book Value: | | |
| As at 28th February 2003 | 431 | 646 |
| | ===== | ===== |
| 6) Current Assets: | | 2001 |
| | £ | £ |
| Deposit bank account | 8,802 | 13,782 |
| VAT reserve account | 1,259 | 740 |
| Current bank account | 1,911 | 290 |
| Debtors | 0 | 1,763 |
| Prepayments | 2,690 | 2,834 |
| | <u>14,662</u> | <u>19,409</u> |
| | ===== | ===== |
| 7) Creditors: | | 2001 |
| | £ | £ |
| Corporation tax | 3,141 | 4,952 |
| Accrual | 400 | 400 |
| Other taxation & NIC | 1,062 | 453 |
| Customs & Excise | 345 | 931 |
| Members loan | 0 | 4,443 |
| | <u>4,948</u> | <u>11,179</u> |
| | ===== | ===== |
| 8) Called up share capital: | | |
| Authorised and Allotted | £ | £ |
| Ordinary shares of £1 each | 100 | 100 |
| | ===== | ===== |
| 9) Profit and Loss Account: | | |
| Balance as at 1st January 2002 | 8,776 | -4,165 |
| Result for the period | 1,269 | 12,941 |
| | <u>10,045</u> | <u>8,776</u> |
| | ===== | ===== |
| Balance as at 28th February 2003 | | |