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**REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
CAISTER LIMITED**



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CAISTER LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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CAISTER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

DIRECTOR: Paul Hamilton
Ibilola Olaayinde

SECRETARY: Paul Hamilton

REGISTERED OFFICE: 45 Winford House
Jodrell Road
London
E3 2LT.

REGISTRATION NUMBER: 36 86 6 09

ACCOUNTANTS: Charles Luf and Co.
Chartered Certified Accountants
134E Kingsland Road
London
E2 8DY

BANKERS: Barclays Bank Plc.
P.O. Box 1006,
2 Station Parade
Barking
IG11 8AT.

CAISTER LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2003**

The Director presents his report with the Financial Statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The Company's principal activity during the period under review continued to be that of IT Contractors.

DIRECTOR'S INTERESTS

The Director who served throughout the year and his interests in the Ordinary Share Capital of the Company were as follows:

	£1 Ordinary Shares
Paul Hamilton	2

DIRECTOR'S RESPONSIBILITY

The Director is responsible for the preparation of the Financial Statements.

RESULTS AND DIVIDENDS

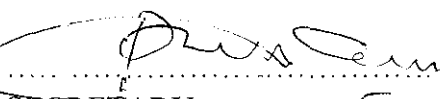
The results for the year are shown in the Profit and Loss Account.

ACCOUNTANTS

Messrs Charles Luf & Co., Chartered Certified Accountants, have been appointed the Company's Accountants in accordance with section 354 of Companies Act 1985.

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


SECRETARY

DATE..... 6/10/04.....

ACCOUNTANTS' REPORT

REPORT OF THE ACCOUNTS TO THE SHAREHOLDERS ON THE FINANCIAL STATEMENTS OF FOR THE YEAR ENDED 31 DECEMBER 2003

We report on the Financial Statements for the year ended 31 December 2003 set out on pages 4 to 10.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4, the Company's Director is responsible for the preparation of the Financial Statements and he believes the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

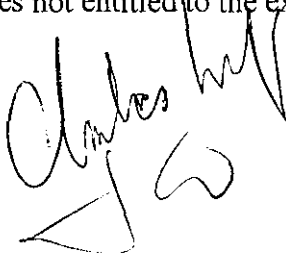
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the Company; and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The Financial Statements 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,
 - (i) The Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985; and
 - (ii) The Company satisfied the conditions for exemption for an audit of the Financial Statements for the period specified in section 249A(4) of the Companies Act 1985 and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Charles Luf & Co.
Chartered Certified Accountants
134E Kingsland Road
London E2 8DY
Date..... 6/10/2004



CAISTER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 £	2002 £
TURNOVER	2	15,145	23,148
Total Expenses		<u>14,547</u>	<u>18,161</u>
OPERATING PROFIT/ (LOSS)		598	4,987
Other Income		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>598</u>	<u>4,987</u>
Tax on Profit on Ordinary Activities		<u>0</u>	<u>83</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		598	4,904
DIVIDENDS		<u>0</u>	<u>0</u>
RETAINED PROFIT FOR THE YEAR		598	4,904
RETAINED PROFIT BROUGHT FORWARD		7,987	3,083
RETAINED PROFIT FOR THE YEAR		<u>8,585</u>	<u>7,987</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains and losses other than the profit/loss for the current period.

CAISTER LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible Assets	5		7,649		2,510
CURRENT ASSETS	6	3,286		9,697	
CREDITORS: Amounts Falling Due Within One Year	7	<u>2,348</u>		<u>4,218</u>	
NET CURRENT ASSETS			<u>938</u>		<u>5,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,587</u>		<u>7,989</u>
CAPITAL AND RESERVES					
Called-up Share Capital			2		2
Profit and Loss Account			<u>8,585</u>		<u>7,987</u>
SHAREHOLDERS' FUNDS			<u>8,587</u>		<u>7,989</u>

The Company is entitled to exemption from audit under section 249A(2) of the Companies Act 1985 for the year ended 31 December 2003.

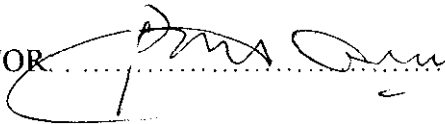
No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its Financial Statements for the financial year.

The Director acknowledges his responsibilities for:

- (a) Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) Preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its Profit or Loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements, so far as applicable to the Company.

The Financial Statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY

DIRECTOR.....

DATE.....

CAISTER LIMITED

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

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Financial Reporting Standards Number 1

Exemption has been taken from preparing a Cash Flow Statement on the grounds that the Company qualifies as a small company.

2. TURNOVER

The Turnover and Profit Before Taxation are attributable to the one principal activity of the Company and stated net of value added tax.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives, using the reducing balance method. The rates of depreciation applied during the year are detailed below:

Equipment	25%
Motor Car	15%

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

3. Operating profit

The operating profit is arrived at after charging or crediting:

	2003	2002
	£	£
Depreciation of own assets	1,646	837
Director's Emoluments	<u>5,200</u>	<u>10,000</u>

4. Directors and Employees

There were no employees except directors.

CAISTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

5. TANGIBLE & INTANGIBLE FIXED ASSETS

	<i>Equipment</i>	<i>Motor Car</i>	<i>Total</i>
COST/VALUATION	£	£	£
At 1 January 2003	4442	0	4442
Additions	0	6785	6785
At 31 December 2003	<u>4442</u>	<u>6785</u>	<u>11227</u>
 DEPRECIATION			
At 1 January 2003	1932	0	1932
Charge for the year	628	1018	1646
At 31 December 2003	<u>2560</u>	<u>1018</u>	<u>3578</u>
 NET BOOK VALUE			
At 31 December 2003	<u>1883</u>	<u>5767</u>	<u>7649</u>
At 31 December 2002	<u>2510</u>	<u>0</u>	<u>2510</u>

6. Current Assets:

	2003	2002
	£	£
Cash In Hand	<u>3,286</u>	<u>9,697</u>

**7. CREDITORS : AMOUNT FALLING DUE
WITHIN ONE YEAR**

	£	£
Accountancy Fees	600	600
Bank Overdraft	1,595	1,380
PAYE/ NI	95	1,504
Employers NI	58	650
Corporation Tax	0	83
	<u>2,348</u>	<u>4,218</u>

8. Share Capital

Authorised		
Equity Shares		
2 Ordinary shares of 1.00 each	<u>2</u>	<u>2</u>
 Allotted		
Equity Shares		
2 Allotted, called up and fully paid ordinary shares of 1.00 each	<u>2</u>	<u>2</u>

CAISTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

9. Reserves	Profit & Loss Account	Profit & loss Account
	£	£
Profit for the period	<u>598</u>	<u>4,987</u>

10. Control

Throughout the year the company was controlled by the directors.

CAISTER LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003	2003	2002	2002
	£	£	£	£
Turnover		15,145		23,148
Less Admin and other operating Expenses				
Telephone	1,025		795	
Salary & Wages	5,200		10,000	
Employers' NIC	58		650	
Printing, Postage & Stationery	429		519	
Motor Expenses	1,313		1,147	
Accountancy Fees	600		600	
Bank Charges	101		166	
Interest	106		112	
Repairs	363		411	
Training & Development	2,491		1,865	
Clearing & Laundry	0		323	
Advertising	1,215		736	
Depreciation of Own assets	<u>1,646</u>	<u>14,547</u>	<u>837</u>	<u>18,161</u>
Net Operating Profit for the Period		<u>598</u>		<u>4,987</u>