

WINSAFE LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004



- **WINSAFE LTD**

- **COMPANY INFORMATION**

Director	P A Virgo Esq
Secretary	Mrs M J M Virgo
Company number	2027470
Registered office	15 Chestnut Road London SE27 9EZ
Accountants	Michael Stern & Co 61 Shalimar Gardens Acton London W3 9JG

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WINSAFE LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2004

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

Principal activities

The principal activity of the company in the year under review was that of Advisors on Information Technology.

Director

The following director has held office since 1 August 2003:

P A Virgo Esq

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 July 2004	1 August 2003
P A Virgo Esq	76	76

	"A" Ordinary of £ 1 each	
	31 July 2004	1 August 2003
P A Virgo Esq	28	28

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

Marjorie JM Virgo

Mrs M J M Virgo

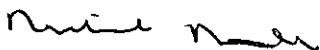
Secretary

3 January 2005

WINSAFE LTD

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF WINSAFE LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Michael Stern & Co

Chartered Accountants

3 January 2005

61 Shalimar Gardens
Acton London W3 9JG

WINSAFE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004

	Notes	2004 £	2003 £
Turnover		91,226	86,742
Administrative expenses		(57,373)	(59,771)
Operating profit	2	33,853	26,971
Surplus on sale of investments		-	1,831
Profit on ordinary activities before interest		33,853	28,802
Investment income	3	1,179	1,226
Other interest receivable and similar income		2,091	890
Profit on ordinary activities before taxation		37,123	30,918
Tax on profit on ordinary activities	4	(6,334)	(4,775)
Profit on ordinary activities after taxation		30,789	26,143
Dividends		-	(3,553)
Retained profit for the year	11	30,789	22,590

WINSAFE LTD

BALANCE SHEET AS AT 31 JULY 2004

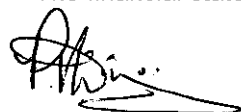
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5		2,913		4,348
Current assets					
Debtors	6	-		675	
Investments	7	44,187		44,187	
Cash at bank and in hand		112,992		76,842	
		157,179		121,704	
Creditors: amounts falling due within one year	8	(13,209)		(9,958)	
Net current assets			143,970		111,746
Total assets less current liabilities			146,883		116,094
Capital and reserves					
Called up share capital	10		200		200
Profit and loss account	11		146,683		115,894
Shareholders' funds			146,883		116,094

In preparing these financial statements:

- (a) The director is 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 director acknowledges 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 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 June 2002).

The financial statements were approved by the Board on 3 January 2005



P A Virgo Esq
Director

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

1 Accounting policies

1.1 Accounting convention

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 represents the total invoice value, excluding value added tax, of services rendered during the year.

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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment 33.33% on reducing balance

1.4 Investments

Current asset investments are stated at cost.

2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,435	2,171
Director's emoluments	25,274	24,967

3 Investment income

	2004	2003
	£	£
Income from current asset investments	1,179	1,226

4 Taxation

	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	6,334	4,775
Current tax charge	6,334	4,775

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2003 & at 31 July 2004	31,835
Depreciation	
At 1 August 2003	27,487
Charge for the year	1,435
At 31 July 2004	28,922
Net book value	
At 31 July 2004	2,913
At 31 July 2003	4,348

6 Debtors	2004 £	2003 £
Other debtors	-	675

7 Current asset investments	2004 £	2003 £
Other investments	44,187	44,187

8 Creditors: amounts falling due within one year	2004 £	2003 £
Taxation and social security	11,109	4,775
Other creditors	2,100	5,183
	13,209	9,958

9 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.

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

10	Share capital	2004 £	2003 £
	Authorised		
	100 Ordinary of £1 each	100	100
	100 "A" Ordinary of £1 each	100	100
		<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
	100 "A" Ordinary of £1 each	100	100
		<u>200</u>	<u>200</u>
11	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 August 2003		115,894
	Retained profit for the year		<u>30,789</u>
	Balance at 31 July 2004		<u>146,683</u>