

**CARMA LIMITED
FINANCIAL STATEMENT
30 SEPTEMBER 2004**

REGISTERED NUMBER 3002607



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COMPANIES HOUSE

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CARMA LIMITED

1. Directors Report

The Directors present their Report together with the Financial Statement of the company for the year ended 30th September 2004.

2. Principal Activities

The principal activity of the company during the year continues to be the supply of risk management services and software.

3. Review of Business

The results and the financial position of the company at the period end are as shown on the attached financial statements.

4. Dividends

No dividends were paid during the year.

5. Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period ending on that date. In preparing those statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in the 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 which 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 the fraud and other irregularities.

This report takes advantage of the exemptions conferred by part 1 of the schedule 8 of the Companies Act 1985.

6. Share Capital

Authorised

34,524 ordinary shares of £1 each

Issued

24 ordinary shares of £1 each

7. Fixed Assets

Changes in the fixed assets during the year are set out in the note to the accounts.

8. Directors

The directors of the company during the period and their interest in the shares of the company as recorded in the register of the directors' interests were as follows

30th September 2004

P Jarratt	0
S Langley	0
S Summerscale	24

9. Reporting Accounts

The directors consider that for the period ended 30th September 2004 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985.

On behalf of the board

P Jarratt
Secretary

P. Jarratt

30th June 2005

117 The Headrow
Leeds LS1 5JW

CARMA LIMITED

BALANCE SHEET
30TH SEPTEMBER 2004

Fixed Assets £ 10,449

Current Assets

Trade & Sundry Debtors	£ -
Cash At Bank	£ 2,701
	<u>£ 2,701</u>

Creditors Amounts due within 1 year

Trade creditors and accruals	£ 9,550
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Net Current Assets -£ 6,849

Net Assets £ 3,600

Represented by

Creditors Amounts due after 1 year	£ 45,153
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Share Capital	£ 24
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Profit and Loss	-£ 41,577
	<u>£ 3,600</u>

The directors consider that for the period ended 30 Sept 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statement, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements were approved by the board of directors on 30th June 2005.

P. Jarratt

P Jarratt, Secretary. 30th June 2005

	30-Sep-04
Turnover	£158
Interest	<u>£8</u>
Travel, Subsistence & Motor	£3,713
Research & Professional Fees	£4,433
Equipment & Room Hire	£1,152
Telephone	£3,249
Premises Costs	£8,080
Services	£3,317
Mailing, Advertising & Sundry	<u>£0</u>
Profit/Loss for Year	-£23,778
Brought Forward 03	<u>-£17,799</u>
Retained Loss	<u>-£41,577</u>
Depreciation	<u>£3,222</u>
Balance (Loss net Depreciation)	-£27,000

NOTES ON FINANCIAL STATEMENTS
30TH SEPTEMBER 2004

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard no 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

2. Called Up Share Capital

Authorised	34,524
Issued	24

3. Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as shown under Capital Items overleaf.

4. Operating Profit

Operating profit is shown with respect to:

Interest receivable	8.
Depreciation of tangible fixed assets	3,222.