

Company No: 3225632

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2005
for
TIMBERLAKE CONSULTANTS LIMITED**

TUESDAY



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TIMBERLAKE CONSULTANTS LIMITED

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for the Year Ended 31 December 2005**

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TIMBERLAKE CONSULTANTS LIMITED

**Company Information
for the Year Ended 31 December 2005**

DIRECTORS: MRS A I TIMBERLAKE
MRS R AL MEREI
MISS T TIMBERLAKE
J M P C DE GUSMAO FIUZA

SECRETARY: A TIMBERLAKE

REGISTERED OFFICE: Unit B3
Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

REGISTERED NUMBER: 3225632 (England and Wales)

ACCOUNTANTS: Harrison Young
Chartered Certified Accountants
First Floor
1 Gatton Road
London
SW17 0EX

TIMBERLAKE CONSULTANTS LIMITED

Report of the Directors for the Year Ended 31 December 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultancy and sales of computer software.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2005.

DIRECTORS

The directors during the year under review were:

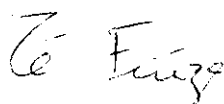
MRS A I TIMBERLAKE
MRS R AL MEREI
MISS T TIMBERLAKE
J M P C DE GUSMAO FIUZA

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
Ordinary £1 shares		
MRS A I TIMBERLAKE	50	50
MRS R AL MEREI	21	21
MISS T TIMBERLAKE	21	21
J M P C DE GUSMAO FIUZA	21	21

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

ON BEHALF OF THE BOARD:



J M P C DE GUSMAO FIUZA - Director

24 May 2006

TIMBERLAKE CONSULTANTS LIMITED

**Profit and Loss Account
for the Year Ended 31 December 2005**

31.12.04			31.12.05
£		Notes	£
1,576,309	TURNOVER		1,660,455
1,044,103	Cost of sales		1,163,982
532,206	GROSS PROFIT		496,473
424,178	Administrative expenses		569,669
108,028			(73,196)
59,201	Other operating income		(6,536)
167,229	OPERATING (LOSS)/PROFIT	3	(79,732)
8,184	Interest receivable and similar income		10,943
175,413			(68,789)
10,818	Amounts written off investments	4	-
164,595	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(68,789)
33,797	Tax on (loss)/profit on ordinary activities	5	(11,721)
130,798	(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(57,068)
352,392	Retained profit brought forward		437,990
483,190			380,922
(45,200)	Dividends	6	-
<u>£437,990</u>	RETAINED PROFIT CARRIED FORWARD		<u>£380,922</u>

The notes form part of these financial statements

Balance Sheet
31 December 2005

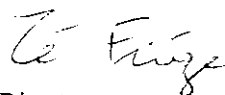
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TIMBERLAKE CONSULTANTS LIMITED

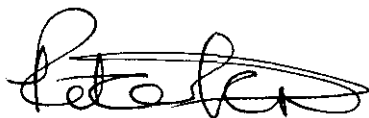
**Balance Sheet
31 December 2005**

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 January 2005).

ON BEHALF OF THE BOARD:



- Director



- Director

Approved by the Board on 24 May 2006

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated at the balance sheet date into sterling at the rate of exchange of 1.64 for US\$, 1.50 for Euro and 6.16 for Polish Zloty. Transactions in foreign currencies are translated into sterling at the market rate of exchange prevailing at the time. Exchange differences are taken into account in arriving at the operating result.

Pensions

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

2. STAFF COSTS

	31.12.05	31.12.04
	£	£
Wages and salaries	291,226	184,881
Social security costs	33,169	16,912
Other pension costs	74,727	26,705
	<u>399,122</u>	<u>228,498</u>

The average monthly number of employees during the year was as follows:

	31.12.05	31.12.04
Administration	12	11
	<u>12</u>	<u>11</u>

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2005**

3. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	31.12.05	31.12.04
	£	£
Depreciation - owned assets	18,561	17,192
Loss on disposal of fixed assets	<u>3,133</u>	<u>1,095</u>
Directors' emoluments and other benefits etc	<u>191,250</u>	<u>85,000</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.05	31.12.04
	£	£
Loss on investment	<u>-</u>	<u>10,818</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.12.05	31.12.04
	£	£
Current tax:		
UK corporation tax	-	35,097
Prior year refund	<u>(10,121)</u>	<u>-</u>
Total current tax	<u>(10,121)</u>	<u>35,097</u>
Deferred taxation	<u>(1,600)</u>	<u>(1,300)</u>
Tax on (loss)/profit on ordinary activities	<u>(11,721)</u>	<u>33,797</u>

UK corporation tax was charged at 19% in 2004.

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2005

5. TAXATION - continued

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.05 £	31.12.04 £
(Loss)/profit on ordinary activities before tax	(68,789)	164,595
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2004 - 19%)	-	31,273
Effects of:		
Expenses disallowed for tax	-	2,264
Difference between capital allowances and depreciation	-	1,560
Prior year Tax refund	(10,121)	-
Current tax (credit)/charge	(10,121)	35,097

In the opinion of the directors the company is a Close company within the meaning of Income & Corporation Taxes Act 1988.

6. DIVIDENDS

	31.12.05 £	31.12.04 £
Interim - share type 1	-	45,200

7. TANGIBLE FIXED ASSETS

	Totals	Freehold property	Improvements to property
	£	£	£
COST:			
At 1 January 2005	194,731	70,449	3,209
Additions	13,216	-	-
Disposals	(16,850)	-	-
At 31 December 2005	191,097	70,449	3,209
DEPRECIATION:			
At 1 January 2005	82,751	8,453	385
Charge for year	18,561	1,409	64
Eliminated on disposals	(13,417)	-	-
At 31 December 2005	87,895	9,862	449
NET BOOK VALUE:			
At 31 December 2005	103,202	60,587	2,760
At 31 December 2004	111,979	61,996	2,824

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2005

7. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Motor vehicles	Computer equipment
	£	£	£
COST:			
At 1 January 2005	29,881	35,196	55,996
Additions	735	9,300	3,181
Disposals	-	(16,850)	-
At 31 December 2005	30,616	27,646	59,177
DEPRECIATION:			
At 1 January 2005	21,422	18,138	34,353
Charge for year	2,298	5,981	8,809
Eliminated on disposals	-	(13,417)	-
At 31 December 2005	23,720	10,702	43,162
NET BOOK VALUE:			
At 31 December 2005	6,896	16,944	16,015
At 31 December 2004	8,459	17,058	21,642

8. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2005 and 31 December 2005	28,870
NET BOOK VALUE:	
At 31 December 2005	28,870
At 31 December 2004	28,870
	31.12.05
	£
Unlisted investments	28,870
	31.12.04
	£
	28,870

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

TIMBERLAKE CONSULTORES,LDA
Country of incorporation: PORTUGAL
Nature of business: sales of computer software

	%
Class of shares:	holding
Ordinary	100.00

The company has taken exemption from preparing group accounts for the accounting period as it qualifies as a small group -S.249 Companies Act 1985.

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2005

9. DEBTORS

	31.12.05 £	31.12.04 £
Amounts falling due within one year:		
Trade debtors	209,400	135,348
Corporation tax	10,121	-
Amount due from group cos.	1,420	1,335
	<u>220,941</u>	<u>136,683</u>
Amounts falling due after more than one year:		
Loans	18,403	34,393
Loans due from group cos.	26,284	34,276
	<u>44,687</u>	<u>68,669</u>
Aggregate amounts	<u>265,628</u>	<u>205,352</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.05 £	31.12.04 £
Trade creditors	190,233	118,584
V.A.T.	39,737	24,751
Taxation	-	35,097
Accrued expenses	6,500	6,000
	<u>236,470</u>	<u>184,432</u>

11. PROVISIONS FOR LIABILITIES

	31.12.05 £	31.12.04 £
Deferred taxation	<u>3,000</u>	<u>4,600</u>
Deferred tax		
£	4,600	
Balance at 1 January 2005		
Release of provision	<u>(1,600)</u>	
Balance at 31 December 2005	<u>3,000</u>	

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2005**

12. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	31.12.05	31.12.04	
		value:	£	£	
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>	

Allotted, issued and fully paid:					
Number:	Class:	Nominal	31.12.05	31.12.04	
		value:	£	£	
113	Ordinary	£1	<u>113</u>	<u>113</u>	

13. SHARE PREMIUM

			31.12.05	31.12.04	
			£	£	
Cash share issue			<u>37,844</u>	<u>37,844</u>	

TIMBERLAKE CONSULTANTS LIMITED

**Report of the Accountants to the Directors of
TIMBERLAKE CONSULTANTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2005 set out on pages three to eleven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Harrison Young
Chartered Certified Accountants
First Floor
1 Gatton Road
London
SW17 0EX

24 May 2006