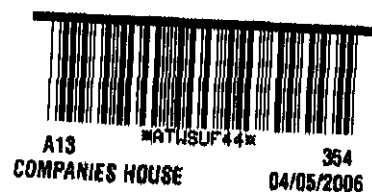


GAC WORLDWIDE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



GAC WORLDWIDE LIMITED

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GAC WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

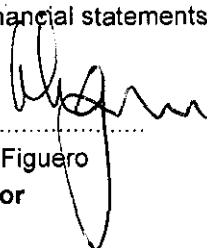
	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	2	79,200		83,600	
Tangible assets	2	13,253		17,731	
		<u>92,453</u>		<u>101,331</u>	
Current assets					
Debtors		235,595		178,998	
Cash at bank and in hand		74,344		35,566	
		<u>309,939</u>		<u>214,564</u>	
Creditors: amounts falling due within one year		<u>(234,196)</u>		<u>(251,545)</u>	
Net current assets/(liabilities)		<u>75,743</u>		<u>(36,981)</u>	
Total assets less current liabilities		<u>168,196</u>		<u>64,350</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		168,096		64,250	
Shareholders' funds		<u>168,196</u>		<u>64,350</u>	

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27/4/6...


F.A.J. Figuero
Director

GAC WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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 amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 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	33.3% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2004	88,000	24,197	112,197
Additions	-	295	295
At 31 March 2005	88,000	24,492	112,492
Depreciation			
At 1 April 2004	4,400	6,466	10,866
Charge for the year	4,400	4,773	9,173
At 31 March 2005	8,800	11,239	20,039
Net book value			
At 31 March 2005	79,200	13,253	92,453
At 31 March 2004	83,600	17,731	101,331

GAC WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

3	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>