

SEVERAL WORLD LIMITED

Director's report and financial statements for the year ended 31 March 2005

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Director	J Joyce
Secretary	MD Trudgeon
Registered office	4 th Floor 106 Harley Street London W1N 1AF
Registered number	3447708 (England and Wales)
Accountants	Leonard Jones & Co. 1 Printing House Yard London E2 7PR



SEVERAL WORLD LIMITED

Director's report for the year ended 31 March 2005

The director presents her report and the unaudited financial statements for the year ended 31 March 2005.

Principal activity

The company's principal activity continues to be the provision of software design and consultancy services.

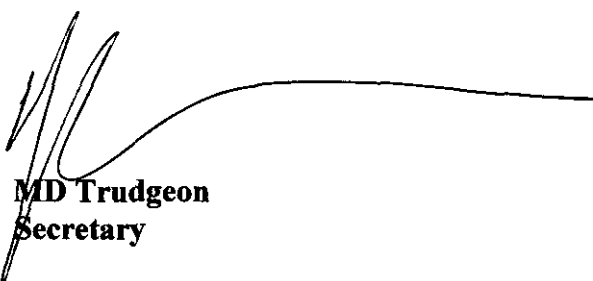
Director

The director at 31 March 2005 and her interests in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	At 31.3.2005	At 1.4.2004
J Joyce	2	2

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by order of the board on 4 January 2006.



MD Trudgeon
Secretary

SEVERAL WORLD LIMITED

Accountants' report to the board of directors on the unaudited financial statements of Several World Limited

In accordance with the engagement letter dated 10 December 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account and balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 March 2005 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



LEONARD JONES & CO.
1 Printing House Yard
London
E2 7PR

4 January 2006

SEVERAL WORLD LIMITED**Profit and loss account for the year ended 31 March 2005**

	Notes	2005 £	2004 £
Turnover	1,2	59,918	62,318
Administrative expenses		<u>(55,899)</u>	<u>(43,872)</u>
Operating profit		4,019	18,446
Other interest receivable and similar income		<u>13,803</u>	<u>12,554</u>
Profit on ordinary activities before taxation	3	17,822	31,000
Tax on profit on ordinary activities	4	<u>(2,721)</u>	<u>(4,972)</u>
Profit on ordinary activities after taxation		15,101	26,028
Retained profit brought forward		<u>17,493</u>	<u>18,465</u>
		32,594	44,493
Dividends		<u>(3,566)</u>	<u>(27,000)</u>
Retained profit carried forward		<u>29,028</u>	<u>17,493</u>

The notes on pages 5 to 7 form part of these unaudited financial statements.

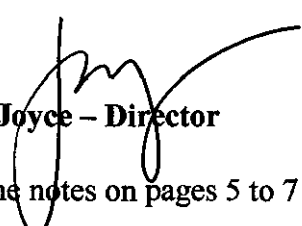
SEVERAL WORLD LIMITED

Balance sheet as at 31 March 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	5	<u>6,365</u>	<u>6,420</u>
Current assets			
Stocks		1,500	1,500
Debtors	6	3,308	950
Cash at bank and in hand		<u>24,719</u>	<u>32,209</u>
		29,527	34,659
Creditors: amounts falling due within one year	7	<u>(6,312)</u>	<u>(23,034)</u>
Net current assets		<u>23,215</u>	<u>11,625</u>
Total assets less current liabilities		29,580	18,045
Provisions for liabilities and charges			
Deferred taxation	8	<u>(550)</u>	<u>(550)</u>
Net assets		<u>29,030</u>	<u>17,495</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>29,028</u>	<u>17,493</u>
Shareholders' funds		<u>29,030</u>	<u>17,495</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2005. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts that give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its result for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the board on 4 January 2006 and signed on its behalf.



J Joyce – Director

The notes on pages 5 to 7 form part of these unaudited financial statements

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2005

1. Accounting policies

1.1 Basis of preparation of financial statements.

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 comprises the invoiced value of goods and services supplied by the company, net of value-added tax.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment – 25% per annum reducing balance

1.4 Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date.

1.5 Stocks and work in progress

Short-term work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight-line basis.

2. Turnover

In the year to 31 March 2005, none of the company's turnover was derived from markets outside the United Kingdom (2004 – none).

3. Profit on ordinary activities before taxation

This is stated after charging:

	2005	2004
	£	£
Depreciation of tangible fixed assets		
– owned by the company	2,122	2,140
Director's emoluments	<u>4,500</u>	<u>4,500</u>

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2005

4. Taxation		2005	2004
		£	£
UK corporation tax		<u>2,721</u>	<u>4,972</u>
5. Tangible fixed assets		Furniture, fittings and equipment	Total
		£	£
Cost:	at 1.04.2004	17,595	17,595
	additions	<u>2,067</u>	<u>2,067</u>
	at 31.3.2005	<u>19,662</u>	<u>19,662</u>
Depreciation:	at 1.04.2004	11,175	11,175
	charge for the year	<u>2,122</u>	<u>2,122</u>
	at 31.3.2005	<u>13,297</u>	<u>13,297</u>
Net book value:	at 31.3.2005	<u>6,365</u>	<u>6,365</u>
	at 31.3.2004	<u>6,420</u>	<u>6,420</u>
6. Debtors		2005	2004
		£	£
Due within one year			
Trade debtors		3,308	948
Other debtors		<u>-</u>	<u>2</u>
		<u>3,308</u>	<u>950</u>
7. Creditors: amounts falling due within one year		2005	2004
		£	£
Trade creditors		2,208	2,600
Other creditors		-	12,551
Social security and other taxes		1,354	2,883
Corporation tax		<u>2,750</u>	<u>5,000</u>
		<u>6,312</u>	<u>23,034</u>
Included within other creditors is an unsecured interest-free loan of £nil (2004 - £12,551) from J Joyce, who is a director. The maximum amount outstanding during the year was £12,551 (2004 - £12,551).			
8. Deferred taxation		2005	2004
		£	£
Balance brought forward and carried forward		<u>550</u>	<u>550</u>

The provision for deferred taxation is made up of accelerated capital allowances.

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2005

9. Share capital	2005	2004
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1	<u>2</u>	<u>2</u>
10. Capital commitments		
As at 31 March 2005 the company had capital commitments contracted for but not provided in these financial statements of £nil (2004 - £nil).		
11. Annual commitments		
As at 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:		
	2005	2004
	£	£
Expiry date:		
Within one year	<u>23,760</u>	<u>22,800</u>
12. Contingent liabilities		
As at 31 March 2005 the company had no contingent liabilities (2004 - none).		
13. Transactions with directors		
During the year the company received rent of £6,180 (2004 - £5,580) on normal commercial terms from J Joyce. The amount outstanding at 31 March 2005 was £nil (2004 - £nil).		
14. Related parties		
The controlling party is J Joyce by virtue of her ownership of 100% of the issued ordinary share capital in the company. Related party information is given in notes 7 and 13.		