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GREGORY KELLY CONSULTING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2004

COMPANY NO: 3618921

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GREGORY KELLY CONSULTING LIMITED

COMPANY INFORMATION

31 AUGUST 2004

COMPANY NUMBER: 3618921

DIRECTOR: Mr G Kelly

REGISTERED OFFICE: 20 Christleton
Shevington
Wigan
Lancashire
WN6 8DQ

GREGORY KELLY CONSULTING LIMITED

DIRECTOR'S REPORT

The directors present their report and the unaudited financial statements of the company for the year ended :
31 August 2004

Principal Activity

The principal activity of the company was that of the supply of database activities.

Director

The directors who have served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31 August 2004</u>	<u>1 September 2003</u>
Mr G Kelly	1	1

Small Company Provisions

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

Signed on behalf of the board :  Director

Date : 28 April 2005

GREGORY KELLY CONSULTING LIMITED

ACCOUNTANT'S REPORT

YEAR ENDED

31 AUGUST 2004

Accountants report on the unaudited accounts to the Directors of Gregory Kelly Consulting Limited

As described on the balance sheet you are responsible for the preparation of the accounts, as set out on pages 4 to 7 for the year ended 31 August 2004 and that you consider that the company is exempt from an audit and report under Section 249 A (2) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts, from the accounting information and explanations supplied to us, in order to assist you to fulfil your statutory duties.

Stilwell Gray

GREGORY KELLY CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31 AUGUST 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
TURNOVER		71,424	39,224
Administrative expenses		(27,714)	(26,266)
Operating profit	2	<u>43,711</u>	<u>12,958</u>
Interest receivable		71	38
Profit on Ordinary Activities before Taxation		<u>43,781</u>	<u>12,996</u>
Tax on profit on ordinary activities	3	<u>(8,146)</u>	<u>(711)</u>
Profit on Ordinary Activities after Taxation		35,635	12,284
Equity dividends paid	4	<u>(35,190)</u>	<u>(12,000)</u>
Profit for the Financial year		445	284
Balance brought forward		508	224
Balance carried forward		<u><u>953</u></u>	<u><u>508</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

GREGORY KELLY CONSULTING LIMITED

ABBREVIATED BALANCE SHEET AS AT

31 AUGUST 2004

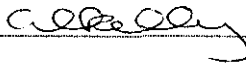
	<u>Notes</u>	<u>2004</u> £	<u>2004</u> £	<u>2003</u> £	<u>2003</u> £
Fixed Assets					
Tangible Assets	6		276		368
Current Assets					
Debtors	7	-		-	
Cash at bank and in hand	7	10,313		716	
		10,313		716	
CREDITORS: Amounts falling due within one year	8	(9,633)		(574)	
Total Assets Less Current Liabilities			679		142
			<u>£ 955</u>		<u>£ 510</u>
Capital and Reserves					
Called-up equity share capital	10		2		2
Profit and loss account			953		508
Total shareholders Funds			<u>£ 955</u>		<u>£ 510</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for ensuring that the Company keeps accounting records which complies 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 requirement of section 226, and which otherwise comply with requirements of the Act relating to financial statements, 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.

These financial statements were approved by the Board on **28 April 2005** and signed on its behalf.


 _____ Director

Mr G Kelly

GREGORY KELLY CONSULTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2004

1. **Accounting Policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicle - 25% Reducing Balance
Computer Equipment - 100% First Year

2.	Operating Profit	<u>2004</u>	<u>2003</u>
	Operating profit is stated after charging:-	<u>£</u>	<u>£</u>
	Depreciation	92	123
	Director's Remuneration	<u>15,000</u>	<u>10,667</u>
3.	Taxation	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
	MCT on profit on ordinary activities at 19%	<u>8,146</u>	<u>711</u>
4.	Dividends	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
	Ordinary - paid	<u>35,190</u>	<u>12,000</u>
5.	Related Party Transactions		

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

GREGORY KELLY CONSULTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2004

6. Tangible Fixed Assets

	<u>Motor Vehicle</u>	<u>Office and computer equipment</u>
	£	£
net book value b/f	-	368
Additions	-	-
	-	368
Depreciation for the year	-	(92)
net book value c/f	-	276

7. Debtors and Bank

	<u>2004</u>	<u>2003</u>
	£	£
Trade debtors	-	-
Value Added Tax	-	174
Current account	10,313	716
Deposit account	-	-
	10,313	890

8. Creditors

	<u>2004</u>	<u>2003</u>
	£	£
Corporation Tax	8,146	711
Other taxes and social security	743	-
Value Added Tax	722	-
Other creditors	-	-
	9,611	711

9. Director's Loans and Interests

	<u>2004</u>	<u>2003</u>
	£	£
Amount outstanding at the beginning of the period	36	5,052
Amount outstanding at the end of the period	22	36

10. Share Capital

Called-up, allotted and fully paid

2 Ordinary shares of £1 each	2	2
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GREGORY KELLY CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31 AUGUST 2004

	<u>Notes</u>	<u>2004</u>	<u>2004</u>	<u>2003</u>	<u>2003</u>
		£	£	£	£
Income					
Income			71,424		39,224
Administrative Expenses					
Salaries	19,600			15,267	
Employer's N.I.	1,323			715	
Accountancy	783			720	
Motor & Travel	223			4,455	
Accommodation & subsistence	4,277			2,925	
Telephone and internet	594			439	
Computer Consumables	-			21	
Office supplies	7			23	
Home as office	520			520	
Training/subscriptions	204			-	
Depreciation	92			123	
Bank interest & charges	56			53	
Sundry	35			1,004	
			(27,714)		(26,266)
Operating Profit			43,711		12,958
Deposit account interest	71			38	
			71		38
Profit Before Taxation			43,781		12,996