

FREELING-WILKINSON ASSOCIATES LIMITED

(COMPANY NO. 3772669)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MAY 2004

PREPARED BY: -
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FREELING-WILKINSON ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2004

The director presents his annual report, together with the financial statements for the year ended 31 May 2004.

The financial statements are set out on pages 2 to 4.

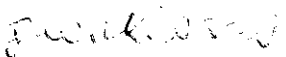
PRINCIPAL ACTIVITY

The principal activity of the company throughout the year has been that of military proposals consultancy.

DIRECTOR AND HIS INTEREST

DAVID EDWARD FREELING-WILKINSON, the sole director of the company, beneficially held one ordinary share both at the beginning and at the end of the financial year. There has been no change in the share holding since 31 May 2004.

This report, which has been prepared taking advantage of the special exemptions applicable to small companies afforded by section 346 (1B) of the Companies Act 1985, was approved by the Board on 21st March 2005, and was signed on its behalf by: -



MRS JOSEE WILKINSON- Secretary

FREELING-WILKINSON ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MAY 2004

	<u>£</u>
TURNOVER	210777
ADMINISTRATIVE COSTS	-131012
PROFIT BEFORE UNITED KINGDOM TAXATION	<u>79765</u>
TAX ON PROFITS ON ORDINARY ACTIVITIES	-19000
NET PROFIT FOR THE YEAR AFTER U. K. TAXATION	<u>60765</u>
BALANCE BROUGHT FORWARD	4662
BALANCE CARRIED FORWARD	<u>65427</u>

FREELING-WILKINSON ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MAY 2004

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>		
Tangible Assets- Note 1	34871	36021
<u>CURRENT ASSETS</u>		
Trade debtors and recharged expenses	89331	18930
Cash at Bank	0	0
Business Premium Account	53	0
Cash in Hand	216	513
Director Loan Account	<u>32221</u>	<u>0</u>
	<u>121821</u>	<u>19443</u>
<u>CURRENT LIABILITIES</u> - amounts falling due within one year-		
Trade creditors and accruals	43506	28206
Corporation Tax Provision	21718	2718
VAT Liability	9132	2256
Inland Revenue- PAYE and Nat Insurance	4006	4117
Director's Loan Account	0	1008
Bank Overdraft	<u>6738</u>	<u>12496</u>
	<u>85100</u>	<u>50801</u>
<u>NET CURRENT LIABILITIES</u>	<u>36721</u>	<u>-31358</u>
<u>Total assets less current liabilities</u>	<u>71592</u>	<u>4663</u>
<u>LONG-TERM LIABILITIES</u> amounts falling due after one year-		
Business Loan Account	<u>-6164</u>	<u>0</u>
<u>Total assets employed</u>	<u>65428</u>	<u>4663</u>

FINANCED BY: -

Capital and Reserves

Authorised, Called-up Share Capital	1	1
Profit And Loss Account balance	<u>65427</u>	<u>4662</u>
	<u>65428</u>	<u>4663</u>

For the year ended 31 May 2004, the company was entitled to the special exemptions conferred by sub-section (1) of section 249A of the Companies Act 1985.

No Notice has been deposited under sub-section (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial year ended 31 May 2004.

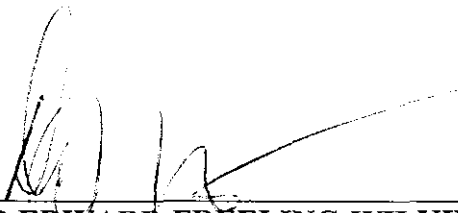
The director acknowledges his responsibilities for: -

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) 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 the Companies Act relating to accounts, so far as applicable, to the company.

FREELING-WILKINSON ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MAY 2004 (Continued)

- (3) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.



DAVID EDWARD FREELING-WILKINSON- Director

Dated 21st March 2005

FREELING-WILKINSON ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MAY 2004

Note 1	<u>Office</u> <u>Equipment</u>	<u>Office</u> <u>Building</u>	<u>Plant &</u> <u>Machinery</u>	<u>Office</u> <u>Furniture</u>	<u>Totals</u>
Tangible Assets	£	£	£	£	£
Cost at 1 June 2003	7377	32778	631	2329	43115
Additions during the year	1276	0	0	0	1276
Cost at 31 May 2004	8653	32778	631	2329	44391
Depreciation at 1 June 03	5685	0	631	778	7094
Provided during the year	1844	0	0	582	2426
Total at 31 May 2004	7529	0	631	1360	9520
Net Book Value					
At 31 May 2004	1124	32778	0	969	34871
Net Book Value					
At 31 May 2003	1692	32778	0	1551	36021