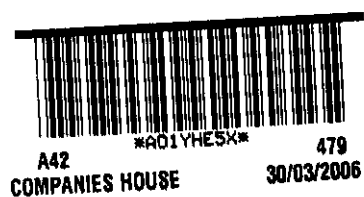


FREELING-WILKINSON ASSOCIATES LIMITED

(COMPANY NO. 3772669)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MAY 2005



PREPARED BY: -
K KESSE, FCCA, ACIS
SWAN HOUSE
HOSPITAL STREET
BIRMINGHAM
B19 3PY

FREELING-WILKINSON ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2005

The director presents his annual report, together with the financial statements for the year ended 31 May 2005.

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 2005.

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 24th March 2006, and was signed on its behalf by: -

J. Wilkinson

MRS JOSEE WILKINSON- Secretary

FREELING-WILKINSON ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MAY 2005

TURNOVER	<u>£</u> 236425
ADMINISTRATIVE COSTS	-183811
PROFIT BEFORE UNITED KINGDOM TAXATION	<u>52614</u>
TAX ON PROFITS ON ORDINARY ACTIVITIES	-11500
NET PROFIT FOR THE YEAR AFTER U. K. TAXATION	<u>41114</u>
BALANCE BROUGHT FORWARD	65427
BALANCE CARRIED FORWARD	<u>106541</u>

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF THE HISTORY OF ARTS

THE UNIVERSITY OF CHICAGO PRESS
54 EAST LAKE STREET
CHICAGO, ILLINOIS 60607-7073
TEL: 773/936-7000 FAX: 773/936-7001

THE UNIVERSITY OF CHICAGO PRESS
54 EAST LAKE STREET
CHICAGO, ILLINOIS 60607-7073
TEL: 773/936-7000 FAX: 773/936-7001
WWW.CHICAGO.PRESS.EDU

THE UNIVERSITY OF CHICAGO PRESS
54 EAST LAKE STREET
CHICAGO, ILLINOIS 60607-7073
TEL: 773/936-7000 FAX: 773/936-7001
WWW.CHICAGO.PRESS.EDU

THE UNIVERSITY OF CHICAGO PRESS
54 EAST LAKE STREET
CHICAGO, ILLINOIS 60607-7073
TEL: 773/936-7000 FAX: 773/936-7001
WWW.CHICAGO.PRESS.EDU

FREELING-WILKINSON ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MAY 2005

	<u>2005</u>	<u>2004</u>
	£	£
<u>FIXED ASSETS</u>		
Tangible Assets- Note 1	33165	34871
<u>CURRENT ASSETS</u>		
Trade debtors and recharged expenses	23861	89331
Cash at Bank	7080	0
Business Premium Account	38703	53
Cash in Hand	463	216
Director Loan Account	<u>68141</u>	<u>32221</u>
	<u>138248</u>	<u>121821</u>
<u>CURRENT LIABILITIES-</u> amounts falling due within one year-		
Trade creditors and accruals	5500	43506
Corporation Tax Provision	33218	21718
VAT Liability	7475	9132
Inland Revenue- PAYE and Nat Insurance	7303	4006
Director's Loan Account	0	0
Bank Overdraft	<u>0</u>	<u>6738</u>
	<u>53496</u>	<u>85100</u>
<u>NET CURRENT LIABILITIES</u>	<u>84752</u>	<u>36721</u>
<u>Total assets less current liabilities</u>	<u>117917</u>	<u>71592</u>
<u>LONG-TERM LIABILITIES</u> amounts falling due after one year-		
Business Loan Account	<u>-11375</u>	<u>-6164</u>
<u>Total assets employed</u>	<u>106542</u>	<u>65428</u>

FINANCED BY: -

Capital and Reserves

Authorised, Called-up Share Capital	1	1
Profit And Loss Account balance	<u>106541</u>	<u>65427</u>
	<u>106542</u>	<u>65428</u>

For the year ended 31 May 2005, 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 2005.

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 2005 (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 24th March 2006

FREELING-WILKINSON ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MAY 2005

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 2004	8653	32778	631	2329	44391
Additions during the year	0	0	0	0	0
Cost at 31 May 2005	8653	32778	631	2329	44391
Depreciation at 1 June 04	7529	0	631	1360	9520
Provided during the year	1124	0	0	582	1706
Total at 31 May 2005	8653	0	631	1942	11226
Net Book Value					
At 31 May 2005	0	32778	0	387	33165
Net Book Value					
At 31 May 2004	1124	32778	0	969	34871