REGISTERED NUMBER: 4056421 (England and Wales)

Report of the Director and

Unaudited Financial Statements

for the year ended 31st August 2004

for

INDEPENDENT RESEARCH LIMITED



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INDEPENDENT RESEARCH LIMITED

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INDEPENDENT RESEARCH LIMITED

Company Information
for the year ended 31st August 2004

DIRECTOR:	N S Hill
SECRETARY:	Mrs D E Hill
REGISTERED OFFICE:	Third Floor Suffolk House George Street Croydon CR0 0YN
REGISTERED NUMBER:	4056421 (England and Wales)
ACCOUNTANTS:	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon CR0 0YN

INDEPENDENT RESEARCH LIMITED

Report of the Director
for the year ended 31st August 2004

The director presents his report with the financial statements of the company for the year ended 31st August 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale and distribution of independent analysis for the business and financial community.

DIRECTOR

N S Hill was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.04	1.9.03
Ordinary 1 shares	2	2

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

ON BEHALF OF THE BOARD:

.....

N S Hill - Director

Date: 29/6/05

INDEPENDENT RESEARCH LIMITED

Profit and Loss Account
for the year ended 31st August 2004

	Notes	2004	2003
		£	£
TURNOVER		4,050	-
Cost of sales		2,430	-
GROSS PROFIT		1,620	-
Administrative expenses		41,005	41,797
OPERATING LOSS	2	(39,385)	(41,797)
Interest receivable and similar income		23	14
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(39,362)	(41,783)
Tax on loss on ordinary *activities*	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(39,362)	(41,783)
Deficit brought forward		(46,651)	(4,868)
DEFICIT CARRIED FORWARD		£(86,013)	£(46,651)

The notes form part of these financial statements

INDEPENDENT RESEARCH LIMITED

Balance Sheet
31st August 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	4		465		620
CURRENT ASSETS:					
Debtors	5	3,173		185	
Cash at bank		438		134	
		3,611		319	
CREDITORS: Amounts falling due within one year	6	9,937		12,588	
NET CURRENT LIABILITIES:			(6,326)		(12,269)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(5,861)		(11,649)
CREDITORS: Amounts falling due after more than one year	7		80,150		35,000
			£(86,011)		£(46,649)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			(86,013)		(46,651)
SHAREHOLDERS' FUNDS:			£(86,011)		£(46,649)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 (effective June 2002).

ON BEHALF OF THE BOARD:

.....

N S Hill - Director

Approved by the Board on 29/6/05

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st August 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	155	207
Director's emoluments and other benefits etc	12,607	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31st August 2004 nor for the year ended 31st August 2003.

4. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST:	
At 1st September 2003 and 31st August 2004	1,103
DEPRECIATION:	
At 1st September 2003	483
Charge for year	155
At 31st August 2004	638
NET BOOK VALUE:	
At 31st August 2004	465
At 31st August 2003	620

Notes to the Financial Statements
for the year ended 31st August 2004

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
V.A.T.	-	177
Trade debtors	3,173	-
Prepayments	-	8
	3,173	185

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	1,880	-
Directors loan account	(1,573)	8,707
V.A.T.	592	-
Social security & other taxes	7,534	720
Sundry creditors and accruals	1,504	3,161
	9,937	12,588

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Other loans	80,150	35,000

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
2	Ordinary	1	2	2

9. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31st August 2004:

	£
N S Hill	
Balance outstanding at start of year	-
Balance outstanding at end of year	1,573
Maximum balance outstanding during year	1,573