

ANSWERSHORE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31ST JULY 2004



Company Registration Number: 4818607

Answershore Limited

Financial Statements

Year Ended 31st July 2004

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Answershore Limited

The Directors' Report

Year Ended 31st July 2004

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31st July 2004.

Principal Activities

Since 27th November 2003 the principal activity of the Company has been that of a lessor of manufacturing and other equipment. The Company did not trade before 27th November 2003.

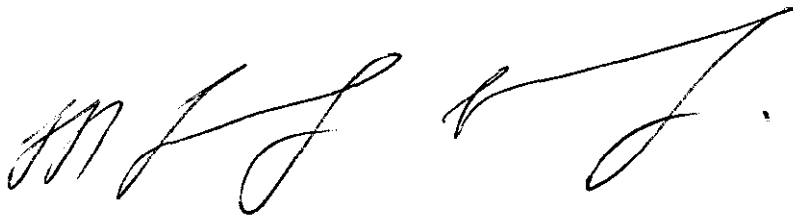
The Directors and their Interests in the Shares of the Company

The Directors who served the Company during the year ended 31st July 2004 were Instant Companies Limited, who resigned on 27th November 2003 and Mr M. J. Hacking and Mrs. G. M. Hacking, both of whom were appointed on 27th November 2003. The Company is a wholly owned subsidiary of Clitheroe Electronics Limited a company in which both Mr. and Mrs. Hacking are directors and Mr. Hacking is the controlling shareholder. Clitheroe Electronics Limited and its subsidiary companies together qualify as a small group for the purposes of financial reporting

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 by order of the Directors

A handwritten signature in black ink, appearing to read 'M J Hacking', written in a cursive style.

Mr M. J. Hacking
Company Secretary

Approved by the Directors on 30th April 2004

Answershore Limited

Profit and Loss Account

Year Ended 31st July 2004

		2004	2003
	Notes	£	£
Turnover	2	11,059	-
Administrative expenses		<u>9,698</u>	-
Operating profit	3	1,361	-
Interest payable and similar charges		<u>13,080</u>	-
(Loss) on ordinary activities before taxation		(11,719)	-
Taxation on the results of ordinary activities	5	<u>-</u>	-
(Loss) for the financial year		<u>(11,719)</u>	-

The notes on pages 4 to 6 form part of these financial statements

Answershore Limited

Balance Sheet

31st July 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible fixed assets	6	62,753	-
Current assets			
Debtors	7	8,980	-
Cash at bank and in hand		<u>489</u>	<u>1</u>
		9,469	1
Creditors: Amounts falling due within one year	8	<u>83,940</u>	<u>-</u>
Net current liabilities		<u>74,471</u>	<u>1</u>
Total assets less current liabilities		<u>(11,718)</u>	<u>1</u>
Capital and reserves			
Called up equity share capital 10		1	1
Deficit on profit and loss account		<u>(11,719)</u>	<u>-</u>
Deficit on shareholders' funds		<u>(11,718)</u>	<u>1</u>

(a) For the year ended 31st July 2004 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

(b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The Directors acknowledge their responsibility for:

i. ensuring the Company keeps accounting records which comply with section 221; and

ii. 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;

(d) the Accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the directors on 20th April 2005 and are signed on their behalf by:

Mr. M. J. Hacking

The notes on pages 4 to 6 form part of these financial statements

Answershore Limited

Notes to the Financial Statements

Year Ended 31st July 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller entities, and on a going concern basis.

Turnover

The turnover shown in the Profit and Loss account represents amounts invoiced during the year, excluding Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant and machinery - 20%

Deferred taxation

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

Going concern

The Directors have prepared a trading plan based on which the Directors are satisfied that the Company will have sufficient working capital to continue to trade for the foreseeable future.

2. Turnover

The turnover was derived from the Company's principal activity which was carried on wholly in the United Kingdom.

3. Operating profit

Operating profit is stated after charging:

	2004	2003
	£	£
Depreciation of owned fixed assets	8,191	-

4. Directors' emoluments

The Directors' aggregate emoluments in respect of qualifying services were:

	2004	2003
	£	£
Aggregate emoluments	-	-

5. Taxation on ordinary activities

	2004 £	2003 £
Current tax:		
U K Corporation Tax based on the results for the year	-	-

6. Tangible fixed assets

	Plant & Machinery £	Total £
Cost		
At 1 st August 2003	-	-
Additions	<u>70,943</u>	<u>70,943</u>
At 31st July 2004	<u>70,943</u>	<u>70,943</u>
Depreciation		
At 1 st August 2003	-	-
Charge for the year	<u>8,191</u>	<u>8,191</u>
At 31st July 2004	<u>8,191</u>	<u>8,191</u>
Net book value		
At 31st July 2004	<u>62,753</u>	<u>62,753</u>
At 31 st July 2003	<u>-</u>	<u>-</u>

7. Debtors

	2004 £	2003 £
Trade debtors	-	-
Due from group company	8,000	-
VAT	<u>980</u>	<u>-</u>
	<u>8,980</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2004 £	2003 £
Loan repayable within 12 months	82,021	-
Director's loan account	<u>1,919</u>	<u>-</u>
	<u>83,940</u>	<u>-</u>

9. Deferred taxation

Deferred taxation has not been provided for in the accounts on the grounds that the amount is not material

10. Share capital

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004	2003
	No. £	No. £
	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

11. Profit and loss account

	2004	2003
	£	£
Balance brought forward	-	-
Accumulated loss for the financial year	<u>(11,720)</u>	<u>-</u>
Balance carried forward	<u>(11,720)</u>	<u>-</u>

12. Controlling party

In the opinion of the Directors the Company is controlled by Clitheroe Electronics Limited in which Mr. M. J. Hacking is a director and controlling shareholder and therefore Mr. M. J. Hacking is the ultimate controlling party.