

STORMTROOPERS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

PERIOD ENDED

31ST JULY 2004

Company No: 4819607 (England and Wales)

ALAN GLAZIER & CO.

Chartered Accountants

Birkenhead



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COMPANIES HOUSE

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29/04/05

STORMTROOPERS LIMITED

PERIOD ENDED 31ST JULY 2004

DIRECTORS

S.S. Hale - Appointed 18/01/2005
G. Smith - Resigned 18/01/2005

COMPANY SECRETARY

S.J. Hale

REGISTERED OFFICE

2 Moreville Close
Northwich
Cheshire
CW9 8WH

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Not part of the Financial Statements

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**DIRECTORS' REPORT FOR THE
PERIOD ENDED 31ST JULY 2004**

The Directors present herewith their report and financial statements for the period ended 31st July 2004.

Business Review

The Company's principal activity is the production and sale of replica models.

The Company was incorporated on 3rd July 2003 to produce and sell replica models and it is the intention of the Directors that the Company should continue to operate in its present capacity for the foreseeable future.

The results for the period are set out on page 3.

The Directors are satisfied with the state of the Company's affairs.

Dividends

The Board do not recommend the payment of a dividend for the period.

Fixed Assets

The movement in fixed assets for the period is set out in the notes to the financial statements.

Directors and their Interests

The Directors, during the period under review, and the shares of the Company in which they were beneficially interested at the beginning and end of the period was as follows:-

Ordinary shares of £1 each

	<u>2004</u>
S.S. Hale - Appointed 18/01/2005	1
G. Smith - Resigned 18/01/2005	1

**DIRECTORS' REPORT FOR THE
PERIOD ENDED 31ST JULY 2004 (Cont'd)**

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Board of Directors was approved by the Board on 27th April 2005.

The financial statements were authorised for issue on 27th April 2005.

Signed on behalf of the Board of Directors by



S.S. Hale
Director

PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31ST JULY 2004

	<u>Notes</u>	<u>2004</u> <u>£</u>
TURNOVER	1b	5828
Cost of Sales		<u>1791</u>
GROSS PROFIT		4037
Administrative Expenses		<u>2946</u>
<u>OPERATING PROFIT</u>		1091
Investment Income		<u>-</u>
PROFIT ON ORDINARY		
ACTIVITIES BEFORE TAXATION	2	1091
Taxation	3	<u>-</u>
PROFIT ON ORDINARY		
ACTIVITIES AFTER TAXATION		1091
RETAINED PROFIT		
BROUGHT FORWARD		<u>-</u>
RETAINED PROFIT		
CARRIED FORWARD		£ <u><u>1091</u></u>

There were no recognised gains and losses in 2004 other than those recognised in the income and expenditure account.

The Company commenced its trading activities during the above financial period. There were no other acquisitions or discontinued activities.

The notes on pages 5 to 6 form an integral part of the financial statements.

BALANCE SHEET
as at 31st July 2004

	<u>Notes</u>	<u>2004</u>	
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4		1425
<u>CURRENT ASSETS</u>			
Stock		250	
Debtors	5	247	
Cash at Bank		674	
		<u>1171</u>	
<u>CREDITORS:</u> amounts falling due within one year	6	<u>1503</u>	
<u>Net Current Liabilities</u>			332
<u>NET ASSETS</u>		£	<u><u>1093</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7		2
Profit and Loss Account			1091
<u>SHAREHOLDERS' FUNDS</u>		£	<u><u>1093</u></u>

In the Director's opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31st July 2004. No member of the Company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The Director is responsible for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial period and of its profit or loss for each period in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

Approved by the Board on 27th April 2005 and signed on their behalf by



S.S. Hale - Director

The notes on pages 5 to 6 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST JULY 2004**1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and incorporate the results of the principal activity which is described in the Directors Report and which is continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement as it is a small Company.

(b) Turnover

Turnover represents sales for the period excluding value added tax.

(c) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives at the following rates:

Casting Equipment	25% p.a.
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2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is shown after charging:-

	<u>2004</u>
	<u>£</u>
Depreciation on Tangible Fixed Assets	475
Directors' remuneration	-
	===

There were no employees apart from the Directors and Company Secretary all of whom were involved in the management of the Company.

3. TAXATION

The Company has a liability to U.K. Corporation Tax on its activities for the period of £Nil.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST JULY 2004 (Cont'd)

4. TANGIBLE ASSETS

Casting Equipment in period Cost £1900, Depreciation £475.

5. DEBTORS

	<u>2004</u> £
Trade Debtors	-
Prepayments	247

	£ 247
	====

6. CREDITORS

	<u>2004</u> £
Amounts falling due within one year	
Creditors and Accruals	235
Taxation	-
Directors Current Account	1268

	£ 1503
	=====

7. SHARE CAPITAL

	<u>2004</u> £
Authorised	
1000 Ordinary shares of £1 each	£ 1000
	=====
Allotted, Called up and Fully Paid	
2 Ordinary shares of £1 each	£ 2
	====

PROFIT AND EXPENDITURE ACCOUNT
PERIOD ENDED 31ST JULY 2004

	<u>2004</u>	
	<u>£</u>	<u>£</u>
Sales of Replica Models		5828
Cost of Models		<u>1791</u>
		4037
 <u>ADMINISTRATIVE EXPENSES</u>		
Packaging and Labeling	89	
Postage	276	
Printing and Stationery	107	
Publications	18	
<i>Exhibition and Show Expenses</i>	594	
Equipment Leasing	337	
Repairs and Loose Tools	202	
Advertising	250	
Accountancy	235	
Credit Card Charges	300	
Company Formation	63	
Depreciation	<u>475</u>	
		2946
 <u>NET PROFIT</u>	 £	 <u><u>1091</u></u>