

Regd Co.

STORMTROOPERS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

YEAR ENDED

31ST JULY 2005

Company No: 4819607 (England and Wales)

ALAN GLAZIER & CO.

Chartered Accountants

Birkenhead



STORMTROOPERS LIMITED

YEAR ENDED 31ST JULY 2005

DIRECTORS

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

COMPANY SECRETARY

Mrs.J.I. Hale

REGISTERED OFFICE

77 Fluin Lane
Frodsham
Cheshire
WA6 7QU

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Not part of the Financial Statements

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**DIRECTORS' REPORT FOR THE
YEAR ENDED 31ST JULY 2005**

The Directors present herewith their report and financial statements for the year ended 31st July 2005.

Business Review

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

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

**DIRECTORS' REPORT FOR THE
YEAR ENDED 31ST JULY 2005 (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 24th April 2006.

The financial statements were authorised for issue on 24th April 2006.

Signed on behalf of the Board of Directors by



S.S. Hale
Director

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
TURNOVER	1b	8122	5828
Cost of Sales		<u>3776</u>	<u>1791</u>
GROSS PROFIT		4346	4037
Administrative Expenses		<u>4210</u>	<u>2946</u>
<u>OPERATING PROFIT</u>		136	1091
Investment Income		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	136	1091
Taxation	3	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		136	1091
RETAINED PROFIT BROUGHT FORWARD		<u>1091</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>1227</u>	£ <u>1091</u>

There were no recognised gains and losses in 2005 or 2004 other than those recognised in the profit and loss account.

There were no acquisitions or discontinued activities during the above financial periods.

The notes on pages 5 to 7 form an integral part of the financial statements.

BALANCE SHEET
as at 31st July 2005

	Notes	<u>2005</u>		<u>2004</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	4		950		1425
<u>CURRENT ASSETS</u>					
Stock		1260		250	
Debtors	5	135		247	
Cash at Bank		214		674	
		<u>1609</u>		<u>1171</u>	
<u>CREDITORS:</u> amounts falling due within one year	6	<u>1330</u>		<u>1503</u>	
<u>Net Current Assets/(Liabilities)</u>			279		(332)
<u>NET ASSETS</u>		£ <u>1229</u>		£ <u>1093</u>	
<u>CAPITAL AND RESERVES</u>					
Called up share capital	7		2		2
Profit and Loss Account			1227		1091
<u>SHAREHOLDERS' FUNDS</u>		£ <u>1229</u>		£ <u>1093</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 year ended 31st July 2005. 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 24th April 2006 and signed on their behalf by



S.S. Hale - Director

The notes on pages 5 to 7 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2005

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>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Depreciation on Tangible Fixed Assets	475	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 year of £Nil (2004 £Nil).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2005 (Cont'd)

4. TANGIBLE ASSETS

	<u>Casting Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
<u>Cost</u>		
At 1st August 2004	1900	1900
Additions	-	-
Disposals	-	-
	<u>1900</u>	<u>1900</u>
<u>At 31st July 2005</u>	<u>1900</u>	<u>1900</u>
<u>Depreciation</u>		
At 1st August 2004	475	475
Charge for the year	475	475
Released on Disposals	-	-
	<u>950</u>	<u>950</u>
<u>At 31st July 2005</u>	<u>950</u>	<u>950</u>
<u>Net Book Value</u>		
<u>At 31st July 2005</u>	£ <u>950</u>	<u>950</u>
<u>At 31st July 2004</u>	£ <u>1425</u>	<u>1425</u>

5. DEBTORS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	-
Prepayments	135	247
	<u>135</u>	<u>247</u>
	£ <u>135</u>	£ <u>247</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2005 (Cont'd)

6. CREDITORS

	<u>2005</u> £	<u>2004</u> £
Amounts falling due within one year		
Creditors and Accruals	349	235
Taxation	-	-
Directors Current Account	981	1268
	<u>1330</u>	<u>1503</u>
	£ 1330	£ 1503
	=====	=====

7. SHARE CAPITAL

	<u>2005</u> £	<u>2004</u> £
Authorised		
1000 Ordinary shares of £1 each	£ 1000	£ 1000
	=====	=====
Allotted, Called up and Fully Paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	===	===