

**STORMTROOPERS LIMITED**

UNAUDITED  
FINANCIAL STATEMENTS

YEAR ENDED

31ST JULY 2006

Company No 4819607 (England and Wales)

**ALAN GLAZIER & CO.**

Chartered Accountants

Birkenhead



**STORMTROOPERS LIMITED**

**YEAR ENDED 31ST JULY 2006**

**DIRECTOR**

S S Hale

**COMPANY SECRETARY**

Mrs J I Hale

**REGISTERED OFFICE**

77 Fluin Lane  
Frodsham  
Cheshire  
WA6 7QU

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**DIRECTORS' REPORT FOR THE  
YEAR ENDED 31ST JULY 2006**

The Directors present herewith their report and financial statements for the year ended 31st July 2006

**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**

|                                 | <b><u>2006</u></b> | <b><u>2005</u></b> |
|---------------------------------|--------------------|--------------------|
| S S Hale - Appointed 18/01/2006 | 1                  | 1                  |

**DIRECTORS' REPORT FOR THE  
YEAR ENDED 31ST JULY 2006 (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 23rd May 2007

The financial statements were authorised for issue on 23rd May 2007

Signed on behalf of the Board of Directors by



S S Hale  
Director

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST JULY 2006**

|                                                          | <u>Notes</u> | <u>2006</u><br><u>£</u> | <u>2005</u><br><u>£</u> |
|----------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>TURNOVER</b>                                          | 1b           | 5712                    | 8122                    |
| Cost of Sales                                            |              | <u>1990</u>             | <u>3776</u>             |
| <b>GROSS PROFIT</b>                                      |              | 3722                    | 4346                    |
| Administrative Expenses                                  |              | <u>2959</u>             | <u>4210</u>             |
| <b><u>OPERATING PROFIT</u></b>                           |              | 763                     | 136                     |
| Investment Income                                        |              | <u>-</u>                | <u>-</u>                |
| <b>PROFIT ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> | 2            | 763                     | 136                     |
| Taxation                                                 | 3            | <u>48</u>               | <u>-</u>                |
| <b>PROFIT ON ORDINARY<br/>ACTIVITIES AFTER TAXATION</b>  |              | 715                     | 136                     |
| <b>RETAINED PROFIT<br/>BROUGHT FORWARD</b>               |              | <u>1227</u>             | <u>1091</u>             |
| <b>RETAINED PROFIT<br/>CARRIED FORWARD</b>               |              | £ <u>1942</u>           | £ <u>1227</u>           |

There were no recognised gains and losses in 2006 or 2005 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 2006

|                                                              | Notes | <u>2006</u> |             | <u>2005</u> |             |
|--------------------------------------------------------------|-------|-------------|-------------|-------------|-------------|
|                                                              |       | £           | £           | £           | £           |
| <b><u>FIXED ASSETS</u></b>                                   |       |             |             |             |             |
| Tangible Assets                                              | 4     |             | 475         |             | 950         |
| <b><u>CURRENT ASSETS</u></b>                                 |       |             |             |             |             |
| Stock                                                        |       | 830         |             | 1260        |             |
| Debtors                                                      | 5     | 517         |             | 135         |             |
| Cash at Bank                                                 |       | 628         |             | 214         |             |
|                                                              |       | <u>1975</u> |             | <u>1609</u> |             |
| <b><u>CREDITORS:</u></b> amounts falling due within one year | 6     | <u>506</u>  |             | <u>1330</u> |             |
| <b><u>Net Current Assets</u></b>                             |       |             | 1469        |             | 279         |
| <b><u>NET ASSETS</u></b>                                     |       | £           | <u>1944</u> | £           | <u>1229</u> |
| <b><u>CAPITAL AND RESERVES</u></b>                           |       |             |             |             |             |
| Called up share capital                                      | 7     |             | 2           |             | 2           |
| Profit and Loss Account                                      |       |             | 1942        |             | 1227        |
| <b><u>SHAREHOLDERS' FUNDS</u></b>                            |       | £           | <u>1944</u> | £           | <u>1229</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 2006. 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 23rd May 2007 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 2006****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

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

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

|                                       | <u>2006</u> | <u>2005</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 £48 (2005 £Nil)

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JULY 2006 (Cont'd)**

**4. TANGIBLE ASSETS**

|                          | <u>Casting<br/>Equipment</u> | <u>Total</u> |
|--------------------------|------------------------------|--------------|
|                          | <u>£</u>                     | <u>£</u>     |
| <u>Cost</u>              |                              |              |
| At 1st August 2005       | 1900                         | 1900         |
| Additions                | -                            | -            |
| Disposals                | -                            | -            |
|                          | <u>1900</u>                  | <u>1900</u>  |
| <u>At 31st July 2006</u> | <u>1900</u>                  | <u>1900</u>  |
| <u>Depreciation</u>      |                              |              |
| At 1st August 2005       | 950                          | 950          |
| Charge for the year      | 475                          | 475          |
| Released on Disposals    | -                            | -            |
|                          | <u>1425</u>                  | <u>1425</u>  |
| <u>At 31st July 2006</u> | <u>1425</u>                  | <u>1425</u>  |
| <u>Net Book Value</u>    |                              |              |
| <u>At 31st July 2006</u> | £ <u>475</u>                 | <u>475</u>   |
| <u>At 31st July 2005</u> | £ <u>950</u>                 | <u>950</u>   |

**5. DEBTORS**

|               | <u>2006</u>  | <u>2005</u>  |
|---------------|--------------|--------------|
|               | <u>£</u>     | <u>£</u>     |
| Trade Debtors | -            | -            |
| Prepayments   | 517          | 135          |
|               | <u>£ 517</u> | <u>£ 135</u> |
|               | <u>===</u>   | <u>===</u>   |

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JULY 2006 (Cont'd)**

**6. CREDITORS**

|                                     | <u>2006</u> | <u>2005</u> |
|-------------------------------------|-------------|-------------|
|                                     | <u>£</u>    | <u>£</u>    |
| Amounts falling due within one year |             |             |
| Creditors and Accruals              | 294         | 349         |
| Taxation                            | 48          | -           |
| Directors Current Account           | 164         | 981         |
|                                     | -----       | -----       |
|                                     | £ 506       | £ 1330      |
|                                     | ===         | ====        |

**7. SHARE CAPITAL**

|                                    | <u>2006</u> | <u>2005</u> |
|------------------------------------|-------------|-------------|
|                                    | <u>£</u>    | <u>£</u>    |
| Authorised                         |             |             |
| 1000 Ordinary shares of £1 each    | £ 1000      | £ 1000      |
|                                    | =====       | =====       |
| Allotted, Called up and Fully Paid |             |             |
| 2 Ordinary shares of £1 each       | £ 2         | £ 2         |
|                                    | ===         | ===         |