Registration number SC224593

SPACE PARTNERS LIMITED

Abbreviated accounts

for the period ended 30 June 2004



SPACE PARTNERS LIMITED

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SPACE PARTNERS LIMITED

Accountants' report on the unaudited financial statements to the directors of SPACE PARTNERS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 June 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Frame Kennedy & Forrest

Frame Kennedy & Forrest
Chartered Accountants
Albyn House
Union Street
Inverness
IV1 1QA

Date: 13 January 2005

SPACE PARTNERS LIMITED

Abbreviated balance sheet
as at 30 June 2004

	Notes	30/06/04 £	30/06/04 £	31/10/03 £	31/10/03 £
Fixed assets					
Tangible assets	2		421,335		232,931
Current assets					
Debtors		9,934		3,653	
		9,934		3,653	
Creditors: amounts falling due within one year	3	(116,296)		(20,308)	
Net current liabilities			(106,362)		(16,655)
Total assets less current liabilities			314,973		216,276
Creditors: amounts falling due after more than one year	4		(324,480)		(225,382)
Deficiency of assets			(9,507)		(9,106)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(9,607)		(9,206)
Shareholders' funds			(9,507)		(9,106)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Frame Kennedy & Forrest

SPACE PARTNERS LIMITED

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the period ended 30 June 2004

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 June 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 13 January 2005 and signed on its behalf by

Gregor Munro
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

SPACE PARTNERS LIMITED

Notes to the abbreviated financial statements
for the period ended 30 June 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil and 2% straight line
Fixtures, fittings and equipment	-	25% Reducing balance

1.4. Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 November 2003	240,682
Additions	193,774
At 30 June 2004	434,456
Depreciation	
At 1 November 2003	7,751
Charge for period	5,370
At 30 June 2004	13,121
Net book values	
At 30 June 2004	421,335
At 31 October 2003	232,931

SPACE PARTNERS LIMITED

Notes to the abbreviated financial statements
for the period ended 30 June 2004

..... continued

3.	**Creditors: amounts falling due within one year**	**30/06/04** £	**31/10/03** £
	Creditors include the following:		
	Secured creditors	105,970	9,817

4.	**Creditors: amounts falling due after more than one year**	**30/06/04** £	**31/10/03** £
	Creditors include the following:		
	Instalments repayable after more than five years	167,720	-
	Secured creditors	303,720	-

5.	**Share capital**	**30/06/04** £	**31/10/03** £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100