

Vascity Limited

Report and Accounts

30 November 2004

Registration number SC259019



Vascity Limited
Directors and Officers

DIRECTORS

Hugh Thomas
Myriam Madden

SECRETARY

Myriam Madden

REGISTERED OFFICE

104 Cluny Gardens
Edinburgh
Scotland
EH10 6BR

ACCOUNTANT

Norman Thomas F.C.C.A
6, Manor Park
Richmond
Surrey TW9 1XZ

Vascity Limited

Directors' Report

The directors present their report and accounts for the period ended 30 November 2004.

Principal activities

The company's principal activity during the year was the provision of tourist services and marketing consultancy.

Directors and directors' interests

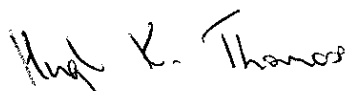
The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
Hugh Thomas	10	-
Myriam Madden	10	-

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12 January 2005.

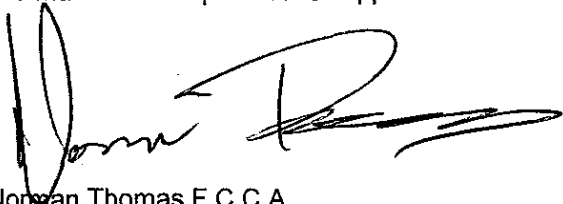


Hugh Thomas
Director

Vascity Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Vascity Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period 10th November 2003 to 30th November 2004, set out on pages 4 to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Norman Thomas', with a long horizontal flourish extending to the right.

Norman Thomas F.C.C.A
Accountants

Richmond

12 January 2005

Vascity Limited
Profit and Loss Account
for the period from 1 December 2003 to 30 November 2004

	Notes	2004 £	2003 £
Turnover	2	55,803	-
Administrative expenses		(45,838)	-
Operating profit	3	<u>9,965</u>	<u>-</u>
Interest receivable		485	-
Profit on ordinary activities before taxation		<u>10,450</u>	<u>-</u>
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>10,450</u>	<u>-</u>
Dividends:			
ordinary dividend on equity shares		(10,000)	-
Retained profit for the year	8	<u>450</u>	<u>-</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Vascity Limited
Balance Sheet
as at 30 November 2004

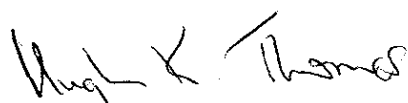
	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	5,850	-
Current assets			
Debtors	5	5,030	-
Cash at bank and in hand		29,697	-
		<u>34,727</u>	<u>-</u>
Net current assets		<u>34,727</u>	<u>-</u>
Total assets less current liabilities		<u>40,577</u>	<u>-</u>
Creditors: amounts falling due after more than one year	6	(40,125)	-
		<u>452</u>	<u>-</u>
Capital and reserves			
Called up share capital	7	2	-
Profit and loss account	8	450	-
Shareholders' funds:			
Equity		<u>452</u>	<u>-</u>
	9	<u>452</u>	<u>-</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Hugh Thomas
Director

Approved by the board on 12 January 2005

Vascity Limited
Notes to the Accounts
at 30 November 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Plant & machinery	25% reducing balance

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and was carried out wholly in the UK.

3 Operating profit

	2004 £	2003 £
This is stated after charging:		
Depreciation of owned fixed assets	3,900	-
Auditors' remuneration	<u>290</u>	<u>-</u>

4 Tangible fixed assets

	Office Equipment £
Cost	
Additions	<u>9,750</u>
At 30 November 2004	<u>9,750</u>
Depreciation	
Charge for the period	<u>3,900</u>
At 30 November 2004	<u>3,900</u>
Net book value	
At 30 November 2004	<u>5,850</u>

5 Debtors

	2004 £	2003 £
Trade debtors	<u>5,030</u>	<u>-</u>

Vascity Limited**Profit and Loss Account****for the period from 1 December 2003 to 30 November 2004***for the information of the directors only*

	2004	2003
	£	£
Sales	55,803	-
Administrative expenses	(45,838)	-
Operating profit	<u>9,965</u>	<u>-</u>
Interest receivable	485	-
Profit before tax	<u>10,450</u>	<u>-</u>