

INVESTMAIN LIMITED

Annual report and accounts for the year ended 31 March 2004

Registered number: 2109262



Director's report

For the year ended 31 March 2004

Accounts

The director presents his report and accounts for the year ended 31 March 2004

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year, 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The accounts for the year are set out on pages 2 to 6. The loss for the year, after taxation, was £(1,518) (2003: loss £(4,448)). The director does not recommend the payment of a dividend.

Director and his interests

The director who served during the year was C A Wentzel.

The director did not have any beneficial interest in the share capital of the company at 31 March 2003 and 31 March 2004.

This report was approved by the Board on 28 January 2005.



Director

Profit and Loss Account

For the year ended 31 March 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|-----------|-----------|
| Turnover | 2 | - | - |
| Operating costs | 3 | (1,513) | (4,448) |
| Operating profit (loss) | | (1,513) | (4,448) |
| Interest payable and similar charges | 4 | — | — |
| | | (1,513) | (4,448) |
| Tax on ordinary activities | | — | — |
| Profit (loss) on ordinary activities after taxation | | (1,513) | (4,448) |
| Retained losses brought forward | | (248,001) | (243,001) |
| Retained losses carried forward | | (249,514) | (248,299) |

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

The results for the year ended 31 March 2004 are derived from continuing activities.

Balance Sheet

31 March 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|------------------|------------------|
| Fixed assets | 5 | | |
| Intangible fixed assets | | - | - |
| Tangible fixed assets | | <u>-</u> | <u>-</u> |
| Current assets | | | |
| Stocks | 6 | 7,084 | 8,567 |
| Debtors | 7 | - | - |
| Cash at bank and in hand | | <u>6,688</u> | <u>6,718</u> |
| | | 13,772 | 15,285 |
| Creditors: amounts falling due within one year | 8 | <u>(2,634)</u> | <u>(2,634)</u> |
| Net current assets | | <u>11,138</u> | <u>12,651</u> |
| Total assets less current liabilities | | 11,138 | 12,651 |
| Creditors: amounts falling due after one year | 9 | <u>(200,000)</u> | <u>(200,000)</u> |
| Net liabilities | | (188,862) | (187,349) |
| Capital and reserves | | | |
| Called up share capital | 10 | 60,100 | 60,100 |
| Profit and loss account | | <u>(249,514)</u> | <u>(248,299)</u> |
| | | (189,414) | (187,349) |

Director's Statement

In preparing these unaudited accounts advantage has been taken of the exemption conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited by members under Section 249B(3) requiring an audit.

Company law requires the director to prepare accounts for each financial year 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 and which comply with the provisions of the Companies Act 1985, and that the director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts on pages 2 to 6 were approved by the Board on 28 January 2005.

Director

Notes to the Accounts
for the year ended 31 March 2004

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The director considers that it is inappropriate to adopt, and has not adopted, the going concern basis in preparing these accounts. However, each item of finished goods is unique and, in current markets the director cannot, with reasonable certainty, determine that the net realisable value of each item is greater than its carrying value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, which is calculated on a straight line basis over their expected useful lives at the following annual rates:

| | |
|----------------------------------|-----|
| Fixtures, fittings and equipment | 20% |
| Plant and machinery | 10% |

Stocks

Stock is valued at the lower of cost and net realisable value. The estimated net realisable value of stock that has not been sold within two years of manufacture is reduced thereafter by one third annually. Cost comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

Goodwill

Purchased goodwill has previously been included in intangible assets and has been amortised over its estimated useful life.

2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to nil % (2003 nil %).

3 Operating Cost

The amount comprises:

| | 2004 | 2003 |
|---|--------------|--------------|
| | £ | £ |
| Decrease in stocks of finished goods and work in progress | 1,483 | 4,418 |
| Raw materials, consumables and external charges | - | - |
| Depreciation | - | - |
| Other operating charges | 30 | 30 |
| | <u>1,513</u> | <u>4,448</u> |

4 Interest Payable

| | | |
|---------------------------------|---|---|
| Interest payable on other loans | — | — |
|---------------------------------|---|---|

5 Fixed Assets

Intangible fixed assets – purchased goodwill

| | |
|--------------------------------|---------------|
| Cost | £ |
| 1 April 2003 and 31 March 2004 | <u>20,000</u> |
| Amortisation | |
| 1 April 2003 and 31 March 2004 | <u>20,000</u> |
| Net book value | |
| 31 March 2004 | - |
| 31 March 2003 | - |

Tangible fixed assets

| | |
|--------------------------------|------------------------|
| | Plant and Machinery |
| | £ |
| Cost | |
| 1 April 2003 and 31 March 2004 | <u>18,417</u> |
| Depreciation | |
| 1 April 2003 and 31 March 2004 | <u>18,417</u> |
| Net book value | |
| 31 March 2004 | - |
| 31 March 2003 | <u>-</u> |

6 Stocks

Finished goods represent 100% (2001: 100%) of the total stock value.

7 Debtors

| | | |
|---------------|----------|----------|
| | 2004 | 2003 |
| | £ | £ |
| Trade debtors | - | - |
| Other debtors | <u>-</u> | <u>-</u> |

8 Creditors: amounts falling due within one year

| | 2004 | 2003 |
|--|--------------|--------------|
| Trade creditors | - | - |
| Other creditors including taxation and social security costs | <u>2,634</u> | <u>2,634</u> |
| | <u>2,634</u> | <u>2,634</u> |

9 Creditors: amounts falling due after more than one year

| | | |
|---------------------|----------------|----------------|
| Shareholders' loans | <u>200,000</u> | <u>200,000</u> |
|---------------------|----------------|----------------|

10 Called up share capital

Authorised

| | | |
|--|---------------|---------------|
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| 60,000 redeemable preference shares of £1 each | <u>60,000</u> | <u>60,000</u> |
| | <u>61,000</u> | <u>61,000</u> |

Allotted and fully paid

| | | |
|--|---------------|---------------|
| 100 ordinary shares of £1 each | 100 | 100 |
| 60,000 redeemable preference shares of £1 each | <u>60,000</u> | <u>60,000</u> |
| | <u>60,100</u> | <u>60,100</u> |

The redeemable preference shares have no rights to distribution of income and will be redeemed in certain circumstances