



ANGLEBUY LIMITED
FINANCIAL STATEMENTS
31 MARCH 2004



JAMES WORLEY & SONS

Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

ANGLEBUY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004



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ANGLEBUY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004



The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development and dealing.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2004	At 1 April 2003
R.P. Ballerino	50	50
L.J. Taylor	<u>50</u>	<u>50</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Windsor House
23 Windsor Street
Chertsey
Surrey
KT1 2JW

Signed by order of the directors

R.P. BALLERINO
Company Secretary

Approved by the directors on 20 December 2004

ANGLEBUY LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF ANGLEBUY
LIMITED**



YEAR ENDED 31 MARCH 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2004, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

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 and explanations supplied to us.

9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

JAMES WORLEY & SONS
Chartered Accountants

20 December 2004

ANGLEBUY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2004**

	Note	2004 £	2003 £
TURNOVER		113,251	110,660
Cost of sales		<u>2,200</u>	<u>2,134</u>
GROSS PROFIT		111,051	108,526
Administrative expenses		<u>23,908</u>	<u>28,786</u>
OPERATING PROFIT	2	87,143	79,740
Interest receivable and similar income		379	281
Interest payable and similar charges		—	(254)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		87,522	79,767
Tax on profit on ordinary activities	3	<u>15,545</u>	<u>8,329</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		71,977	71,438
Equity dividends paid		<u>46,000</u>	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		25,977	71,438
Balance brought forward		<u>458,624</u>	<u>387,186</u>
Balance carried forward		<u><u>484,601</u></u>	<u><u>458,624</u></u>

The notes on pages 5 to 7 form part of these financial statements.

ANGLEBUY LIMITED**BALANCE SHEET****31 MARCH 2004**

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	239,647	239,647
CURRENT ASSETS			
Stocks		296,497	296,497
Debtors	5	1,021	4,477
Cash at bank		51,090	35,505
		<u>348,608</u>	<u>336,479</u>
CREDITORS: Amounts falling due within one year	6	<u>103,554</u>	<u>117,402</u>
NET CURRENT ASSETS		<u>245,054</u>	<u>219,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>484,701</u>	<u>458,724</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		484,601	458,624
SHAREHOLDERS' FUNDS		<u>484,701</u>	<u>458,724</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20 December 2004 and are signed on their behalf by:

R.P. BALLERINO
Director

The notes on pages 5 to 7 form part of these financial statements.

ANGLEBUY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004



1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost. In accordance with Statement of Standard Accounting Practice no. 19, the freehold investment property is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Directors' emoluments	—	—

ANGLEBUY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004



3. TAXATION ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	15,545	13,729
Total current tax	15,545	13,729
Deferred tax:		
Origination and reversal of timing differences		
Other	—	(5,400)
Tax on profit on ordinary activities	15,545	8,329

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2003 and 31 March 2004	239,647
DEPRECIATION	—
NET BOOK VALUE	
At 31 March 2004	239,647
At 31 March 2003	239,647

In the opinion of the directors, the current market value of the investment property does not differ significantly from its book value as stated above.

5. DEBTORS

	2004 £	2003 £
Trade debtors	—	2,353
Corporation tax	1,021	2,124
	1,021	4,477

ANGLEBUY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004



6. CREDITORS: Amounts falling due within one year

	2004		2003	
	£	£	£	£
Trade creditors		41,925		41,056
Other creditors including taxation:				
Corporation tax	15,545		13,729	
VAT	1,566		299	
Directors current accounts	41,498		41,498	
Accruals and deferred income	3,020		20,820	
		61,629		76,346
		103,554		117,402

7. RELATED PARTY TRANSACTIONS

The directors own 100% of the issued share capital of the company and, as in the previous year, the company is under the control of the directors.

Of the directors' loans outstanding at the year end, £20,759 (2003 - £20,759) is due to L.J. Taylor and £20,739 (2003 - £20,739) is due to R.P. Ballerino. The loan from R.P. Ballerino is subject to interest on the excess invested and £Nil (2003 - £Nil) has been charged to the profit and loss account.

During the year £317 (2003 - £729) was paid to Stedman Contracting, a company under the directorship of L.J. Taylor, for work carried out on two of the company's properties.

Professional fees of £20,000 (2003 - £30,130) were paid to R P. Ballerino and £20,000 (2003 - £31,075) to Stedman Contracting.

8. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100