

REGISTERED NUMBER: 02821492 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2004
FOR
VALIDCROWN LIMITED



VALIDCROWN LIMITED

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FOR THE YEAR ENDED 31 MAY 2004**

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VALIDCROWN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2004

DIRECTORS: P A Jackson
Mrs P A Jackson

SECRETARY: Mrs P A Jackson

REGISTERED OFFICE: Melles Barn
Glebe Farm
Brattleby
Lincoln
Lincolnshire
LN1 2SQ

REGISTERED NUMBER: 02821492 (England and Wales)

ACCOUNTANTS: John Flowers & Co
Peel House
73 High Street
Lincoln
LN5 8AD

VALIDCROWN LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2004

| | | 31.5.04 | | 31.5.03 | |
|---|-------|---------|-----------|---------|--------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 160,897 | | 1,057 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 7,589 | | 7,203 | |
| Cash at bank | | 29,411 | | 11,262 | |
| | | 37,000 | | 18,465 | |
| CREDITORS: Amounts falling due within one year | | 194,164 | | 17,095 | |
| NET CURRENT (LIABILITIES)/ASSETS: | | | (157,164) | | 1,370 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 3,733 | | 2,427 |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | 143 | | - |
| | | | £3,590 | | £2,427 |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 4 | | 4 |
| Profit and loss account | | | 3,586 | | 2,423 |
| SHAREHOLDERS' FUNDS: | | | £3,590 | | £2,427 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

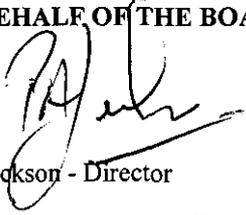
The notes form part of these abbreviated accounts

VALIDCROWN LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 2004**

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

ON BEHALF OF THE BOARD:



P A Jackson - Director



Mrs P A Jackson - Director

Approved by the Board on 29 November 2004

The notes form part of these abbreviated accounts

VALIDCROWN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2004

1. ACCOUNTING POLICIES

Accounting convention

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).

However, compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirements of the Companies Act 1985 relating to depreciation on investment properties as explained below.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold properties. This is a departure from the requirements of the Companies Act 1985 which requires all fixed assets to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|-------------|
| | £ |
| COST: | |
| At 1 June 2003 | 2,142 |
| Additions | 160,000 |
| | <hr/> |
| At 31 May 2004 | 162,142 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 June 2003 | 1,086 |
| Charge for year | 159 |
| | <hr/> |
| At 31 May 2004 | 1,245 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 May 2004 | 160,897 |
| | <hr/> <hr/> |
| At 31 May 2003 | 1,057 |
| | <hr/> <hr/> |

VALIDCROWN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2004

3. CALLED UP SHARE CAPITAL

| Authorised: | | | | |
|----------------------------------|----------|----------------|-------------------|-------------------|
| Number: | Class: | Nominal value: | 31.5.04 | 31.5.03 |
| 1,000 | Ordinary | £1 | £ 1,000 | £ 1,000 |
| | | | <u> </u> | <u> </u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 31.5.04 | 31.5.03 |
| 4 | Ordinary | £1 | £ 4 | £ 4 |
| | | | <u> </u> | <u> </u> |

4. CONTROLLING INTEREST

During the year the Company was controlled by Mr P A Jackson and Mrs P A Jackson who together hold 100% of the issued share capital of the Company.