

REGISTERED NUMBER: 02821492 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2005

FOR

VALIDCROWN LIMITED



**VALIDCROWN LIMITED**

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FOR THE YEAR ENDED 31 MAY 2005**

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**VALIDCROWN LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2005**

**DIRECTORS:** P A Jackson  
Mrs P A Jackson

**SECRETARY:** Mrs P A Jackson

**REGISTERED OFFICE:** Meles Barn  
Glebe Farm  
Brattleby  
Lincoln  
Lincolnshire  
LN1 2SF

**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 2005**

		31.5.05		31.5.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		763		160,897
<b>CURRENT ASSETS:</b>					
Debtors		5,254		7,589	
Cash at bank		230,754		29,411	
		<u>236,008</u>		<u>37,000</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>234,358</u>		<u>194,164</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>1,650</u>		<u>(157,164)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			2,413		3,733
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			122		143
			<u>£2,291</u>		<u>£3,590</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		4		4
Profit and loss account			<u>2,287</u>		<u>3,586</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£2,291</u>		<u>£3,590</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

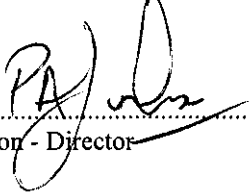
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 2005**

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

**ON BEHALF OF THE BOARD:**

  
.....  
P A Jackson - Director

  
.....  
Mrs P A Jackson - Director

Approved by the Board on ..... 7-12-2005 .....

The notes form part of these abbreviated accounts

VALIDCROWN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2005

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
	£
<b>COST:</b>	
At 1 June 2004	162,142
Disposals	(160,000)
	<hr/>
At 31 May 2005	2,142
	<hr/>
<b>DEPRECIATION:</b>	
At 1 June 2004	1,244
Charge for year	135
	<hr/>
At 31 May 2005	1,379
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 May 2005	763
	<hr/>
At 31 May 2004	160,897
	<hr/>

**VALIDCROWN LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2005**

**3. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.5.05	31.5.04
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.05	31.5.04
		value:	£	£
4	Ordinary	£1	<u>4</u>	<u>4</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.