

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2004
for
Waycrest Services Limited

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Waycrest Services Limited

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for the Year Ended 31 December 2004

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Waycrest Services Limited

Company Information

for the Year Ended 31 December 2004

DIRECTOR:

Goldabbey Limited

SECRETARY:

Glenstar Limited

REGISTERED OFFICE:

3 Marlborough
Lancing Business Park
West Sussex
BN15 8UF

REGISTERED NUMBER:

2987025 (England and Wales)

Waycrest Services Limited

Report of the Director
for the Year Ended 31 December 2004

The director presents its report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Consultancy.


DIRECTOR

Goldabbey Limited was the sole director during the year under review.

The director holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

This report has 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:


.....
Glenstar Limited - Secretary

Date: 15th March 2005

Waycrest Services Limited

Profit and Loss Account

for the Year Ended 31 December 2004

| | | 31.12.04 | 31.12.03 |
|--|-------|----------|----------|
| | Notes | £ | £ |
| TURNOVER | | 32,266 | 37,838 |
| Administrative expenses | | 7,737 | 9,678 |
| OPERATING PROFIT | 2 | 24,529 | 28,160 |
| Interest receivable and similar income | | 37 | 43 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 24,566 | 28,203 |
| Tax on profit on ordinary activities | 3 | 4,246 | 4,323 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 20,320 | 23,880 |
| Dividends | 4 | 20,789 | 23,368 |
| | | (469) | 512 |
| Retained profit brought forward | | 3,737 | 3,225 |
| RETAINED PROFIT CARRIED FORWARD | | £3,268 | £3,737 |

The notes form part of these financial statements

Waycrest Services Limited

Balance Sheet

31 December 2004

| | | 31.12.04 | 31.12.03 |
|---|-------|---------------|---------------|
| | Notes | £ | £ |
| CURRENT ASSETS: | | | |
| Debtors | 5 | 284 | 871 |
| Cash at bank | | 7,369 | 7,245 |
| | | <u>7,653</u> | <u>8,116</u> |
| CREDITORS: Amounts falling due within one year | 6 | 4,293 | 4,287 |
| NET CURRENT ASSETS: | | <u>3,360</u> | <u>3,829</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>£3,360</u> | <u>£3,829</u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 7 | 92 | 92 |
| Profit and loss account | | 3,268 | 3,737 |
| SHAREHOLDERS' FUNDS: | | <u>£3,360</u> | <u>£3,829</u> |

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

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

The director acknowledges its 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.

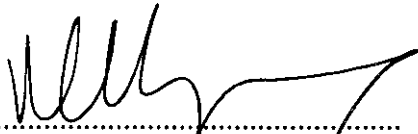
Waycrest Services Limited

Balance Sheet

31 December 2004

These financial statements 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:



.....
Goldabbey Limited - Director

Approved by the Board on 15th March 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).

Turnover

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

| | 31.12.04 £ | 31.12.03 £ |
|--|---------------|---------------|
| Director's emoluments and other benefits etc | - == | - == |

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 31.12.04 £ | 31.12.03 £ |
|--------------------------------------|---------------|---------------|
| Current tax: | | |
| UK corporation tax | 4,246 = | 4,323 = |
| Tax on profit on ordinary activities | 4,246 == | 4,323 == |

UK corporation tax was charged at 19% in 2003.

4. **DIVIDENDS**

| | 31.12.04 £ | 31.12.03 £ |
|------------------------|---------------|---------------|
| A shares of 1 each | | |
| Interim - share type 1 | 20,789 == | 23,368 == |

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 31.12.04 £ | 31.12.03 £ |
|---------------|---------------|---------------|
| Trade debtors | 284 == | 871 == |

Notes to the Financial Statements
for the Year Ended 31 December 2004

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 31.12.04 | 31.12.03 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Other creditors | 1 | - |
| Social security & other taxes | 46 | (36) |
| Taxation | 4,246 | 4,323 |
| | <u>4,293</u> | <u>4,287</u> |

7. **CALLED UP SHARE CAPITAL**

Authorised:

| Number: | Class: | Nominal value: | 31.12.04 | 31.12.03 |
|---------|--------|-------------------|--------------|--------------|
| | | | £ | £ |
| 500 | A | 1 | 500 | 500 |
| 500 | B | 1 | 500 | 500 |
| | | | <u>1,000</u> | <u>1,000</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.04 | 31.12.03 |
|---------|--------|-------------------|-----------|-----------|
| | | | £ | £ |
| 60 | A | 1 | 60 | 60 |
| 32 | B | 1 | 32 | 32 |
| | | | <u>92</u> | <u>92</u> |

Waycrest Services Limited

Profit and Loss Account

for the Year Ended 31 December 2004

| | 31.12.04 | | 31.12.03 | |
|--------------------------|----------|-----------------------|----------|-----------------------|
| | £ | £ | £ | £ |
| Sales | | 32,266 | | 37,838 |
| Other income: | | | | |
| Deposit account interest | | 37 | | 43 |
| | | <u>32,303</u> | | <u>37,881</u> |
| Expenditure: | | | | |
| Wages | 5,859 | | 7,185 | |
| Social security | 298 | | 322 | |
| Travelling | - | | 260 | |
| Sundry expenses | 1 | | 96 | |
| Administration Costs | 1,571 | | 1,815 | |
| | | <u>7,729</u> | | <u>9,678</u> |
| | | 24,574 | | 28,203 |
| Finance costs: | | | | |
| Bank charges | | 8 | | - |
| NET PROFIT | | <u><u>£24,566</u></u> | | <u><u>£28,203</u></u> |