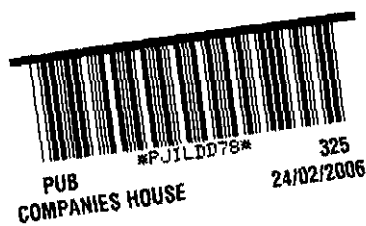


**ABLE CONSULTING SERVICES  
LIMITED**

Financial Statements  
For the Year Ended 31 May 2005

Company Number  
03197580

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ABLE CONSULTING SERVICES LIMITED  
Report and Financial Statements 2005

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ABLE CONSULTING SERVICES LIMITED

Officers and Professional Advisers

DIRECTOR	:	Mrs L Ross
SECRETARY	:	Mr J Tishler
REGISTERED OFFICE	:	2 Winchester Avenue Cardiff CF3 7BT
REGISTERED NUMBER	:	03197580 England & Wales
BANKERS	:	Barclays Bank 26 Silver Street Bury Lancs BL9 0DJ

ABLE CONSULTING SERVICES LIMITED

Report of the Directors' to the Members

The directors submit their annual report and financial statements for the period ended 31 May 2005.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of Financial Consultancy Services.

DIRECTORS AND THEIR INTEREST

The present membership of the Board is set out on page 1. The directors served throughout the period. The directors interests, as defined by the Companies Act 1985, in the share capital of the company is as follows:

Ordinary Shares  
31 May 2005 and 2004

Mrs L Ross

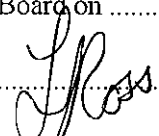
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DIVIDEND

No dividend was declared during this financial year (2004 £2,300).

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 198

Approved by the Board on 01/02/2006 .....

 ..... L ROSS

## ABLE CONSULTING SERVICES LIMITED

### Statement of 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 year. In preparing those financial statements, the directors are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ prepare the financial 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 enable them to ensure that the financial statements 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.

ABLE CONSULTING SERVICES LIMITED

In accordance with instructions given to us, we have prepared the annexed accounts, without carrying out an audit, from the accounting records of Able Consulting Services Limited and from information and explanations supplied to us.

The accounts for the financial year in question are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985. Having regard to and on the basis of the information in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act specified in subsection (6) of section 249C, so far as applicable to the company.

Having regard to and on the basis of the information in the accounting records, the company satisfied the requirements of section 249A(4) or (5) for the financial year in question and did not fall within section 249(1)(a) to (f) at any time within the financial year.

*Able Consulting Services Ltd*

Able Consulting Services Limited

2 Winchester Avenue

Cardiff CF3 7BT

*21/02/06*

ABLE CONSULTING SERVICES LIMITED

Profit and Loss Account

For The Year Ended 31 May 2005

	<u>Notes</u>	2005 £	2004 £
TURNOVER		8214	8651
Administrative expenses		<u>(7674)</u>	<u>(8029)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	540	622
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR ON ORDINARY ACTIVITIES AFTER TAXATION		540	622
DIVIDEND		<u>-</u>	<u>(2300)</u>
RETAINED PROFIT TRANSFERRED TO RESERVES		<u>540</u>	<u>(1678)</u>

The accompanying notes and accounting policies form and integral part of these financial statements

ABLE CONSULTING SERVICES LIMITED

Balance Sheet

As At 31 May 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	449	598
CURRENT ASSETS			
Debtors	5	1864	1934
Cash at bank		<u>751</u>	<u>26</u>
		2615	1960
CREDITORS: amounts falling due within one year	6	<u>(2226)</u>	<u>(2260)</u>
NET CURRENT ASSETS		<u>389</u>	<u>-300</u>
		<u>838</u>	<u>298</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>738</u>	<u>198</u>
		<u>838</u>	<u>298</u>

The accompanying notes and accounting policies form and integral part of these financial statements



ABLE CONSULTING SERVICES LIMITED

Balance Sheet (Continued)

As at 31 May 2005

The financial statements were approved by the Board of Directors on 01/02/06

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. 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 accounts which give true and fair view of the state of affairs of the company, as at the end of the period and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts of the special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.



L ROSS  
Director

The accompanying notes form an integral part of these financial statements

# ABLE CONSULTING SERVICES LIMITED

## Notes to the Financial Statements

For The Year Ended 31 May 2005

### 1 ACCOUNTING POLICIES

#### Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.

#### Turnover

Turnover represents the net invoiced sales of goods.

#### Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures & fittings & Computers	25% reducing balance
---------------------------------	----------------------

#### Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	OPERATING PROFIT	2005	2004
	The operating profit is stated after charging:	£	£
	Depreciation on tangible fixed assets	<u>149</u>	<u>195</u>
3	TAX ON PROFIT ON ORDINARY ACTIVITIES	2005	2004
		£	£
	Corporation tax for year	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
4	TANGIBLE FIXED ASSETS	Fixtures & Fittings	Total
	COST	£	£
	At 31.5.04	1,281	1,281
	Additions	<u>-</u>	<u>-</u>
	At 31.5.05	<u>1,281</u>	<u>1,281</u>
	DEPRECIATION		
	At 31.5.04	683	683
	Charge for year	<u>149</u>	<u>149</u>
	At 31.5.05	<u>832</u>	<u>832</u>
	Written down amount as at 31.5.05	<u>449</u>	<u>449</u>

ABLE CONSULTING SERVICES LIMITED

Notes to the Accounts(Continued)

For The Year Ended 31 May 2005

5	DEBTORS	2005	2004
		£	£
	Trade debtors	<u>1,864</u>	<u>1,934</u>
6	CREDITORS: amounts falling due within one year	2005	2004
		£	£
	Directors loan account	<u>2,226</u>	<u>2,260</u>
		<u>2,226</u>	<u>2,260</u>
7	CALLED UP SHARE CAPITAL	2005	2004
		£	£
	Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid	<u>100</u>	<u>100</u>
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2005	2004
		£	£
	Opening shareholders funds	198	1876
	Profit for the financial year	540	622
	Dividend	<u>-</u>	<u>(2300)</u>
	Closing shareholders funds	<u>738</u>	<u>198</u>