

BOLDTIME LIMITED
COMPANY NO. 03330056

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
AS AT 31 MARCH 2005

DIRECTOR: VAUGHAN HARDING

SECRETARY: GILUIO BATTAGLIA

REGISTERED OFFICE: 461 MERTON ROAD
EARLSFIELD
LONDON
SW18 5LD

BANKERS: HSBC BANK
123 CHANCERY LANE
LONDON



BOLDTIME LIMITED
COMPANY NO. 03330056

REPORT OF THE DIRECTOR

The Director submits his first Annual Report of the company for the Year Ended **31 MARCH 2005**.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of accounting and financial consulting.

DIRECTORS AND SHAREHOLDINGS

The Director in office and his interest in the issued ordinary share capital is as follows:

Vaughan Harding	2 Ordinary Shares of £1.00 each
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DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year, giving a true and fair view of the state of affairs of the company and of profit and loss of the company for that period. In preparing these financial statements the director is required to:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. He is also responsible for the safeguarding of the company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director has taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985, applicable to small companies in the preparation of the accounts, and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

April 25, 2005


Director

BOLDTIME LIMITED
COMPANY NO. 03330056

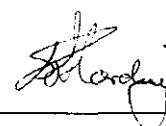
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005	2004
TURNOVER	2	<u>0</u>	<u>0</u>
Interest Income		<u>176</u>	<u>128</u>
Staff Costs	8	0	0
Administration Expenses	9	0	0
Other Expenses		94	89
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>82</u>	<u>39</u>
Corporation Taxation	4	0	0
PROFIT (LOSS) FOR THE YEAR AFTER TAXATION		<u>82</u>	<u>39</u>
Dividends		0	0
RETAINED PROFIT (LOSS) FOR THE YEAR		<u>82</u>	<u>39</u>
Retained Profit brought forward		1,421	1,382
RETAINED PROFIT CARRIED FORWARD TO CAPITAL RESERVE		<u>1,503</u> =====	<u>1,421</u> =====

**STATEMENT OF THE TOTAL RECOGNISED GAINS AND LOSSES FOR
THE YEAR ENDED 31 MARCH 2005**

The company has not recognized gains or losses other than the profit and losses for the above financial year.

The notes on pages 4 and 5 form part of these financial statements.



BOLDTIME LIMITED
COMPANY NO. 03330056

BALANCE SHEET
AS AT 31 MARCH 2005


	Notes	2005	2004
FIXED ASSETS			
Tangible assets	5	0	0
CURRENT ASSETS			
Cash at bank		11,811	11,738
CURRENT LIABILITIES			
Amount falling due within 1 year	6	10,306	10,315
TOTAL ASSETS LESS			
CURRENT LIABILITIES		1,505	1,423
LONG-TERM LIABILITIES			
Amount falling due after 1 year		0	0
NET ASSETS LESS LIABILITIES		1,505	1,423
		=====	=====
SHARE CAPITAL			
Authorized and Issued	7	2	2
Capital Reserve		1,503	1,421
SHAREHOLDER'S FUNDS		1,505	1,423
		=====	=====

For the year ended 31 March 2004 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibility for:

- a) Ensuring the company keeps accounting records, which comply with section 221 of the Companies Act.
- b) The preparation of accounts which give a true and fair reflection of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 of the Companies Act.
- c) The preparation of the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Director 

BOLDTIME LIMITED
COMPANY NO. 03330056

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2005

1. Accounting Policies

- (a) These accounts have been prepared under the historical cost convention.
- (b) The company is operating as a going concern.
- (c) The company has elected to implement FRS 1 but claims exemption from the preparation of a Cash Flow Statement on the grounds that it qualifies as a small company under section 247 of the Companies Act 1985.
- (d) Computer equipment is depreciated on the straight-line basis at a rate of 25 percent.

2. Turnover

Turnover represents the invoiced amount for services rendered, and is attributable to the principal activity of the Company and is derived wholly from within the United Kingdom.

3. Profit/(Loss) on Ordinary Activities before Taxation	2005	2004
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This is stated after charging the following:

Director's remuneration	0	0
Auditor's remuneration	0	0

4. Corporation Taxation	2005	2004
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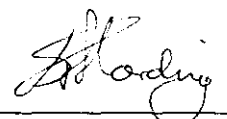
Corporate Taxation	0	0
	<u>0</u>	<u>0</u>
	=====	=====

5. Tangible Assets – Computer Equipment	2005	2004
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Net book value at the end of the year	0	0
	=====	=====

6. Current Liabilities	2005	2004
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Director's loan account	10,306	10,315
Trade Creditors	0	0
Corporation Tax	0	0
Dividends	0	0
Accruals	0	0
	<u>10,306</u>	<u>10,315</u>
	=====	=====



7. Share Capital	2005	2004
Authorized: 1000 Ordinary Shares of £1.00 each	1,000	1,000
	=====	=====
Issued: 2 Ordinary Shares of £1.00 each	2	2
	=====	=====
 8. Staff Costs	 2005	 2004
Director's Remuneration	0	0
Entertainment	0	0
Travel	0	0
	<hr/> 0	<hr/> 0
	=====	=====
 9. Administration Expenses	 2005	 2004
Rental	0	0
Telephone	0	0
	<hr/> 0	<hr/> 0
	=====	=====