

ADVANCED MAPPING SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



17820-AX-2004

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CHARTERED ACCOUNTANTS

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ADVANCED MAPPING SYSTEMS LIMITED

**AUDITORS' REPORT TO ADVANCED MAPPING SYSTEMS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

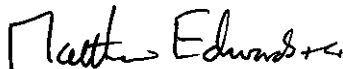
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Matthew Edwards & Co.

Chartered Accountants
Registered Auditor



86 Jermyn Street
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ADVANCED MAPPING SYSTEMS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2004**

		2004		2003	
	Notes	£	£	as restated	£
Fixed assets					
Investments	2		12,252		12,252
Current assets					
Debtors		-		126	
Cash at bank and in hand		2,892		1,693	
		2,892		1,819	
Creditors: amounts falling due within one year		(24,838)		(18,941)	
Net current liabilities			(21,946)		(17,122)
Total assets less current liabilities			(9,694)		(4,870)
Capital and reserves					
Called up share capital	3		13,000		13,000
Profit and loss account			(22,694)		(17,870)
Shareholders' funds - equity interests			(9,694)		(4,870)

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

The financial statements were approved by the Board on 18/1/05

F. Castellazzi
Director

R. Bolli
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income derived from the company's principal activity.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method 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.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.7 Exemption from FRS9

The company has taken advantage of the exemption in Financial Reporting Standard No 9 not to disclose amounts relating to the associate on the grounds that it is exempt from preparing consolidated financial statements.

1.8 Comparatives

The investment in Interactive Multimedia Technologies SL has been reclassified to reflect the correct accounting treatment of the company's holding. There has been no material effect on the profit and loss or balance sheet from this adjustment.

ADVANCED MAPPING SYSTEMS LIMITED

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

2 Fixed assets

	Shares in subsidiary undertakings £
Cost	
At 1 January 2004 & at 31 December 2004	12,252
At 31 December 2003	12,252

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
ISM Europe S.A.	Spain	Ordinary	99
Participating interests			
Interactive Multimedia Technologies S.L.	Spain	Ordinary	38

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit for the year
		£	£
ISM Europe S.A.	Computer hardware and software	60,479	963
Interactive Multimedia Technologies S.L.	Computer Software	46,156	690

3 Share capital

	2004 No.	2003 No.
Authorised		
50,000 Ordinary £1 shares	50,000	50,000
	2004 £	2003 £
Allotted, called up and fully paid		
13,000 Ordinary £1 shares	13,000	13,000