

COMPANIES REGISTRATION NO. 3408562

ATHENE CONSULTING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

CONTENTS

Page

1	Report of the Director
2	Accountant's Report
3	Profit and Loss Account
4	Balance Sheet
5	Accounting Policies
6/7	Notes to the Financial Statements



ATHENE CONSULTING LIMITED

REPORT OF THE DIRECTOR

The director submits his annual report and the financial statements for the year ended 31 July 2005.

DIRECTOR

The director of the company during the year and his interest in the ordinary shares of the company was as follows:

	31 July 2005	1 August 2004
T.J. Pope	2	2

ACTIVITIES

The principal activity of the company during the year continued to be business intelligence consultancy.

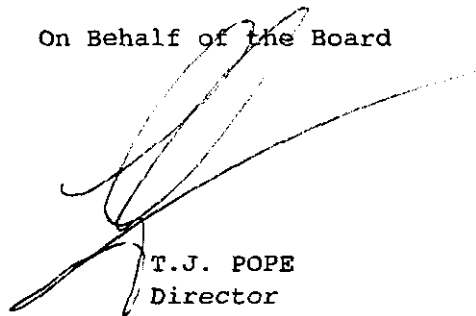
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office:

16 Crescent Road
New Barnet
Hertfordshire
EN4 9RF

26 October 2005

On Behalf of the Board



T.J. POPE
Director

ATHENE CONSULTING LIMITED

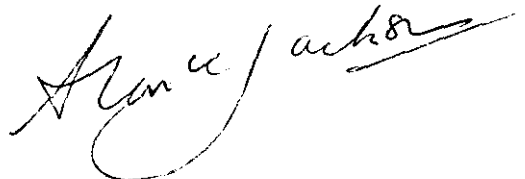
ACCOUNTANT'S REPORT

ACCOUNTANT'S REPORT TO THE DIRECTOR OF ATHENE CONSULTING LIMITED

In accordance with the instructions given to me, I have prepared, without carrying out an audit, the financial statements for the year ended 31 July 2005 set out on pages 3 to 7 from the accounting records of the company and from information and explanations supplied to me.

63 Church Hill Road
East Barnet
Hertfordshire
EN4 8SY

26 October 2005

A handwritten signature in dark ink, appearing to read 'Alan K. Jackson', with a long horizontal flourish extending to the right.

ALAN K. JACKSON
Chartered Accountant

ATHENE CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2005

	Note	2005 £	2004 £
TURNOVER		83,249	95,676
Administrative expenses		51,344	48,727
OPERATING PROFIT	1	31,905	46,949
Interest receivable		2,707	1,772
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,612	48,721
Taxation	2	5,973	9,060
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		28,639	39,661
Dividend		15,000	20,000
PROFIT FOR THE YEAR		13,639	19,661
Retained profit brought forward		98,520	78,859
RETAINED PROFIT CARRIED FORWARD		112,159	98,520

ATHENE CONSULTING LIMITED

BALANCE SHEET 31 JULY 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	3	9,266	8,164
CURRENT ASSETS			
Debtors	4	627	7,325
Cash at bank		111,434	96,878
		<u>112,061</u>	<u>104,203</u>
CREDITORS: falling due within one year	5	<u>9,166</u>	<u>13,845</u>
NET CURRENT ASSETS		102,895	90,358
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,161</u>	<u>98,522</u>
CAPITAL AND RESERVES:			
CALLED UP SHARE CAPITAL	6	2	2
PROFIT AND LOSS ACCOUNT		<u>112,159</u>	<u>98,520</u>
SHAREHOLDERS FUNDS		<u>112,161</u>	<u>98,522</u>

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

1. The company keeps accounting records that comply with Section 221 of the Companies Act 1985;
2. The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2005 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

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

T.J. POPE

)
) DIRECTOR

Approved by the Board on 26 October 2005.

ATHENE CONSULTING LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 JULY 2005

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

TURNOVER

Turnover comprises sales of goods and services invoiced by the company during the year, excluding value added tax.

DEPRECIATION

Depreciation of tangible fixed assets is provided at the following rates:

Equipment	Between 36 and 60 equal instalments
Motor vehicles	25% reducing balance

DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

	2005 £	2004 £
1. OPERATING PROFIT is after charging:		
Depreciation of tangible assets	3,087	3,566
Director's emoluments	28,526	28,475

During the year the director was accruing benefits under a money purchase scheme.

2. TAXATION

U.K. corporation tax based on the profit for the year	5,973	9,060
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3. TANGIBLE ASSETS

	Equipment £	Motor Vehicles £	Total £
Cost			
1 August 2004	6,887	17,000	23,887
Additions	4,189	-	4,189
Disposals	(2,473)	-	(2,473)
31 July 2005	8,603	17,000	25,603
Depreciation			
1 August 2004	5,895	9,828	15,723
Provided in the year	1,294	1,793	3,087
Disposals	(2,473)	-	(2,473)
31 July 2005	4,716	11,621	16,337
Net book value			
1 August 2004	992	7,172	8,164
Net book value			
31 July 2005	3,887	5,379	9,266

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

	2005 £	2004 £
4. DEBTORS		
Due within one year		
Trade debtors	-	7,325
Taxation recoverable	127	-
Prepayments	500	-
	<u>627</u>	<u>7,325</u>
5. CREDITORS		
Due within one year		
Trade creditors	1,476	469
Corporation tax	5,973	9,060
Other taxation and social security	792	3,413
Other creditors	925	903
	<u>9,166</u>	<u>13,845</u>
6. CALLED UP SHARE CAPITAL		
Allotted and fully paid - 1,000 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Authorised - 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>