

Company No: 3482848

REFINED METHODS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

DAVID P CLARK & CO
HOLED STONE BARN
STISTED COTTAGE FARM
HOLLIES ROAD
BRADWELL
BRAINTREE
ESSEX
CM77 8DZ



REFINED METHODS LIMITED

DIRECTOR : R MAULA

SECRETARY : C FARROW

REGISTERED OFFICE : 28 BRANTWOOD GARDENS
REDBRIDGE
ILFORD
ESSEX
IG4 5LG

COMPANY NUMBER : 342848 (England and Wales)

ACCOUNTANTS : DAVID P CLARK & CO.
HOLED STONE BARN
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DIRECTORS REPORT**FOR THE YEAR ENDED 31 DECEMBER 2005**

The Director presents his report and Financial Statements for the year ended 31 December 2005.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Director to prepare financial statements 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 the year. In preparing those 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 ;
- follow applicable accounting standards subject to material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principle activity of the company is that of Computer Consultancy. There has been no significant change in the activity of the Company during the year.

The director is of the opinion that the progress of the company during the year and its financial position at the balance sheet date is satisfactory.

DIRECTOR

The director who served during the year and his beneficial interests in the company's issued Ordinary Share Capital was :

	<u>NO OF SHARES</u>	
	<u>31.12.2005</u>	<u>1.1.2005</u>
R MAULA	2	2

DIVIDENDS

The dividends paid are shown in note 6 to the Financial Statements

FIXED ASSETS

Movements in fixed assets are shown in note 7 to the Financial Statements

SMALL COMPANY'S EXEMPTION

The directors have taken advantage, in preparing these accounts, of the exemption conferred on small companies by Schedule 8, Part 1 of the Companies Act 1985.

This report was approved by the Board on 27 January 2006.



C FARROW
COMPANY SECRETARY
27 JANUARY 2006

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2005**

	<u>NOTES</u>	<u>2005</u>	<u>2004</u>
TURNOVER	2	61,867	63,240
EXPENSES		<u>31,048</u>	<u>30,595</u>
OPERATING PROFIT	3	30,819	32,645
INTEREST RECEIVABLE		<u>747</u>	<u>460</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,566	33,105
TAXATION	5	<u>(5,621)</u>	<u>(5,898)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,945	27,207
DIVIDENDS PAID	6	<u>(17,207)</u>	<u>(18,520)</u>
PROFIT/ (LOSS) FOR THE YEAR		8,738	8,687
RETAINED PROFIT BROUGHT FORWARD		16,207	7,520
RETAINED PROFIT CARRIED FORWARD		£ <u><u>24,945</u></u>	£ <u><u>16,207</u></u>

All of the company's activities in the financial period derived from continuing operations.

The company made no recognised gains or losses other than the profit or loss for the above financial period.

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

BALANCE SHEET AT 31 DECEMBER 2005

	<u>NOTES</u>	<u>2005</u>	<u>2004</u>
<u>FIXED ASSETS</u>			
TANGIBLE ASSETS	7	<u>470</u>	<u>585</u>
<u>CURRENT ASSETS</u>			
CASH AT BANK		30,863	21,178
DEBTORS	8	<u>4,265</u>	<u>5,158</u>
		<u>35,128</u>	<u>26,336</u>
<u>CURRENT LIABILITIES</u>			
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>10,651</u>	<u>10,712</u>
<u>NET CURRENT ASSETS</u>		<u>24,477</u>	<u>15,624</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 24,947</u>	<u>£ 16,209</u>
<u>REPRESENTED BY :</u>			
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	10	2	2
PROFIT AND LOSS ACCOUNT		<u>24,945</u>	<u>16,207</u>
<u>SHAREHOLDERS FUNDS</u>		<u>£ 24,947</u>	<u>£ 16,209</u>

The director has :

- taken advantage of the Companies Act 1985 Section 249A(1) in not having these accounts audited .
- confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- acknowledges responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts , so far as applicable to this company.
- taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company and is therefore entitled to make use of these exemptions.



R MAULA
DIRECTOR

Approved by the Board on 26 January 2006

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

FOR THE YEAR ENDED 31 DECEMBER 2005

The financial statements are prepared under the historical cost basis of accounting.

Turnover represents the value of goods and services invoiced during the year to customers, excluding Value Added Tax.

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged on a reducing balance basis, to write off each asset over its estimated useful life.

Office Equipment	20%
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Was all within the United Kingdom .

	<u>2005</u> £	<u>2004</u> £
3. <u>OPERATING PROFIT</u>		
The operating profit is stated after charging :		
Depreciation of Tangible Fixed Assets owned by the company	<u>115</u>	<u>325</u>
4. <u>DIRECTORS EMOLUMENTS</u>		
Directors Remuneration	<u>19,683</u>	<u>19,701</u>
5. <u>TAXATION</u>		
UK Corporation Tax	<u>5,621</u>	<u>5,898</u>
6. <u>DIVIDENDS</u>		
Dividends Paid	17,207	18,520

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

7. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Office Equipment</u>
at 1.1.2005	2,023
Additions	-
at 31.12.2005	<u>2,023</u>
<u>DEPRECIATION</u>	
at 1.1.2005	1,438
Charge for the year	115
at 31.12.2005	<u>1,553</u>
<u>NET BOOK VALUE</u>	
at 31.12.2004	<u>585</u>
at 31.12.2005	<u>470</u>

<u>2005</u>	<u>2004</u>
£	£

8. DEBTORS

Due within one year
Trade Debtors

4,265	5,158
<u>4,265</u>	<u>5,158</u>

9. CREDITORS

Due within one year
Trade Creditors
Directors Loan
Corporation Tax Payable

3,990	3,706
1,040	1,088
5,621	5,918
<u>10,651</u>	<u>10,712</u>

10. CALLED UP SHARE CAPITAL

Authorised
1,000 Ordinary £1 shares

<u>1,000</u>	<u>1,000</u>
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Issued
2 ordinary £1 shares

<u>2</u>	<u>2</u>
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CONTROLLING PARTY

R Maula together with members of his close family, controls the company by virtue of a controlling interest (directly or indirectly) of the issued share capital.

11. MOVEMENTS ON SHAREHOLDERS FUNDS

Profit / (Loss) for the year
Opening Shareholders funds
Closing Shareholders funds

8,738	8,687
16,207	7,520
<u>24,945</u>	<u>16,207</u>