

Company No: 3482848

REFINED METHODS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

DAVID P CLARK & CO
INCORPORATED PRACTISING ACCOUNTANTS
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 .
INCORPORATED PRACTISING ACCOUNTANTS
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DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

The Director presents his report and Financial Statements for the year ended 31 December 2004.

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>31.12.2004</u>	<u>1.1.2004</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 11 February 2005.



C FARROW
COMPANY SECRETARY
11 FEBRUARY 2005

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<u>NOTES</u>	<u>2004</u>	<u>2003</u>
TURNOVER	2	63,240	71,396
EXPENSES		<u>30,595</u>	<u>32,250</u>
OPERATING PROFIT	3	32,645	39,146
INTEREST RECEIVABLE		<u>460</u>	<u>415</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,105	39,561
TAXATION	5	<u>(5,898)</u>	<u>(7,041)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		27,207	32,520
DIVIDENDS PAID	6	<u>(18,520)</u>	<u>(38,419)</u>
PROFIT/ (LOSS) FOR THE YEAR		8,687	(5,899)
RETAINED PROFIT BROUGHT FORWARD		7,520	13,419
RETAINED PROFIT CARRIED FORWARD		£ <u><u>16,207</u></u>	£ <u><u>7,520</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 2004

	<u>NOTES</u>	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS</u>			
TANGIBLE ASSETS	7	<u>585</u>	<u>730</u>
<u>CURRENT ASSETS</u>			
CASH AT BANK		21,178	13,636
DEBTORS	8	<u>5,158</u>	<u>4,646</u>
		<u>26,336</u>	<u>18,282</u>
<u>CURRENT LIABILITIES</u>			
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>10,712</u>	<u>11,490</u>
<u>NET CURRENT ASSETS</u>		<u>15,624</u>	<u>6,792</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 16,209</u>	<u>£ 7,522</u>
<u>REPRESENTED BY :</u>			
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	10	2	2
PROFIT AND LOSS ACCOUNT		<u>16,207</u>	<u>7,520</u>
<u>SHAREHOLDERS FUNDS</u>		<u>£ 16,209</u>	<u>£ 7,522</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 11 February 2005

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

FOR THE YEAR ENDED 31 DECEMBER 2004

A. BASIS OF ACCOUNTING

B. TURNOVER

C. TANGIBLE FIXED ASSETS AND DEPRECIATION

Office Equipment	20%
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2. TURNOVER

2004
£

2003
£

3. OPERATING PROFIT

The operating profit is stated after charging :
Depreciation of Tangible Fixed Assets
owned by the company

145

325

4. DIRECTORS EMOLUMENTS

Directors Remuneration

19,701

21,634

5. TAXATION

UK Corporation Tax

5,898

7,041

6. DIVIDENDS

Dividends Paid

18.520

38,419

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 DECEMBER 20047. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Office Equipment</u>
at 1.1.2004	2,023
Additions	-
at 31.12.2004	<u>2,023</u>
<u>DEPRECIATION</u>	
at 1.1.2004	1,293
Charge for the year	145
at 31.12.2004	<u>1,438</u>
<u>NET BOOK VALUE</u>	
at 31.12.2003	<u>730</u>
at 31.12.2004	<u>585</u>

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
8. <u>DEBTORS</u>		
Due within one year		
Trade Debtors	5,158	4,646
Other Debtors	-	-
	<u>5,158</u>	<u>4,646</u>
9. <u>CREDITORS</u>		
Due within one year		
Trade Creditors	3,706	3,475
Directors Loan	1,088	940
Corporation Tax Payable	5,918	7,075
	<u>10,712</u>	<u>11,490</u>
10. <u>CALLED UP SHARE CAPITAL</u>		
Authorised		
1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
Issued		
2 ordinary £1 shares	<u>2</u>	<u>2</u>

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	8,687	(5,899)
Opening Shareholders funds	7,520	13,419
Closing Shareholders funds	<u>16,207</u>	<u>7,520</u>