

REGISTERED NUMBER: 3534865 (England and Wales)

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2005  
FOR  
MI LIMITED



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**For The Year Ended 31 December 2005**

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**MI LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 December 2005**

**DIRECTORS:**

A P Colborne  
L Flavelle

**SECRETARY:**

A P Colborne

**REGISTERED OFFICE:**

50 Fenchurch Street  
London  
EC3M 3JY

**REGISTERED NUMBER:**

3534865 (England and Wales)

**REPORT OF THE INDEPENDENT AUDITORS TO  
MI LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of MI Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**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 have been properly prepared in accordance with those provisions.



James Cowper  
Registered Auditor and  
Chartered Accountants  
3 Wesley Gate  
Queens Road  
Reading  
Berkshire RG1 4AP

Date: 31st May 2006

MI LIMITED

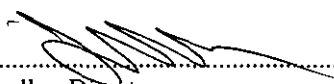
ABBREVIATED BALANCE SHEET  
31 December 2005

		2005	2004 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	50,289	42,311
<b>CURRENT ASSETS</b>			
Debtors		1,158,648	1,168,250
Cash at bank and in hand		<u>407</u>	<u>41</u>
		1,159,055	1,168,291
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>829,073</u>	<u>1,173,115</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>329,982</u>	<u>(4,824)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>380,271</b>	<b>37,487</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	<u>199,133</u>	<u>27,778</u>
<b>NET ASSETS</b>		<u><b>181,138</b></u>	<u><b>9,709</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>180,138</u>	<u>8,709</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>181,138</b></u>	<u><b>9,709</b></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

  
.....  
A P Colborne - Director

  
.....  
L Flavell - Director

Approved by the Board on 25/5/06.....

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For The Year Ended 31 December 2005**

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents goods and services supplied during the year, excluding value added tax.

Amounts invoiced for services in advance are deferred to the period to which they relate.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% straight line
Computer equipment	- 50% straight line

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2005	108,899
Additions	31,436
Disposals	<u>(50,347)</u>
At 31 December 2005	<u>89,988</u>
<b>DEPRECIATION</b>	
At 1 January 2005	66,586
Charge for year	22,000
Eliminated on disposal	<u>(48,887)</u>
At 31 December 2005	<u>39,699</u>
<b>NET BOOK VALUE</b>	
At 31 December 2005	<u>50,289</u>
At 31 December 2004	<u>42,313</u>

**MI LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**For The Year Ended 31 December 2005**

**3. CREDITORS**

The following secured debts are included within creditors:

	2005	2004 as restated
	£	£
Bank overdraft	49,137	-
Bank loans	<u>231,200</u>	<u>-</u>
	<u>280,337</u>	<u>-</u>

Creditors include the following debts falling due in more than five years:

	2005	2004 as restated
	£	£
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>95,000</u>	<u>-</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**5. TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 December 2005:

	£
<b>A P Colborne</b>	
Balance outstanding at start of year	214,368
Balance outstanding at end of year	319,635
Maximum balance outstanding during year	<u>319,635</u>

<b>L Flavelle</b>	
Balance outstanding at start of year	200,151
Balance outstanding at end of year	312,683
Maximum balance outstanding during year	<u>312,683</u>