

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2004

FOR

1ST LOCATE (UK) LTD



1ST LOCATE (UK) LTD

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for the Year Ended 30 April 2004

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1ST LOCATE (UK) LTD

COMPANY INFORMATION
for the Year Ended 30 April 2004

DIRECTORS: A Barclay
D Guest

SECRETARY: A Barclay

REGISTERED OFFICE: 11 New Princess Street
Holbeck
LEEDS
West Yorkshire
LS11 9BA

REGISTERED NUMBER: 3702599 (England and Wales)

ACCOUNTANTS: J.S. Cullen & Co
Chartered Accountants
Barclays Bank Chambers
High Street
Yeadon Leeds
West Yorkshire
LS19 7PP

1ST LOCATE (UK) LTD
ABBREVIATED BALANCE SHEET
30 April 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		2,051		1
Tangible assets	3		30,841		23,125
			<u>32,892</u>		<u>23,126</u>
CURRENT ASSETS:					
Stocks		7,100		20,818	
Debtors		451,204		226,753	
Investments		50,000		50,000	
Cash at bank		27,460		7,301	
		<u>535,764</u>		<u>304,872</u>	
CREDITORS: Amounts falling due within one year		<u>475,639</u>		<u>268,659</u>	
NET CURRENT ASSETS:			<u>60,125</u>		<u>36,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			93,017		59,339
CREDITORS: Amounts falling due after more than one year			(520)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(4,443)		(3,210)
			<u>£88,054</u>		<u>£56,129</u>
CAPITAL AND RESERVES:					
Called up share capital	4		37,500		37,500
Profit and loss account			50,554		18,629
SHAREHOLDERS' FUNDS:			<u>£88,054</u>		<u>£56,129</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

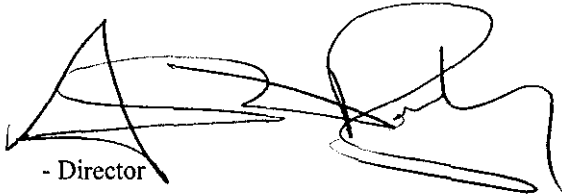
1ST LOCATE (UK) LTD

ABBREVIATED BALANCE SHEET

30 April 2004

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 June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above the text '- Director'.

- Director

Approved by the Board on 24 February 2005

1ST LOCATE (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 April 2004

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost and 15% on reducing balance
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Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

1ST LOCATE (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 April 2004

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 2003	5,138
Additions	3,075
	<u>8,213</u>
At 30 April 2004	<u>8,213</u>
AMORTISATION:	
At 1 May 2003	5,137
Charge for year	1,025
	<u>6,162</u>
At 30 April 2004	<u>6,162</u>
NET BOOK VALUE:	
At 30 April 2004	<u>2,051</u>
At 30 April 2003	<u>1</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 2003	45,037
Additions	22,024
	<u>67,061</u>
At 30 April 2004	<u>67,061</u>
DEPRECIATION:	
At 1 May 2003	21,912
Charge for year	14,308
	<u>36,220</u>
At 30 April 2004	<u>36,220</u>
NET BOOK VALUE:	
At 30 April 2004	<u>30,841</u>
At 30 April 2003	<u>23,125</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
37,500	Ordinary	1	<u>37,500</u>	<u>37,500</u>

1ST LOCATE (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 April 2004

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 April 2004:

	£
A Barclay	
Balance outstanding at start of year	87,756
Balance outstanding at end of year	175,613
Maximum balance outstanding during year	<u>175,613</u>
 D Guest	
Balance outstanding at start of year	42,805
Balance outstanding at end of year	49,406
Maximum balance outstanding during year	<u>49,406</u>

The loans to directors are included in the Balance Sheet as Lending activities and include loans to connected persons. Interest is charged on the loans at 5% per annum in accordance with Inland Revenue practice.

1ST LOCATE (UK) LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
1ST LOCATE (UK) LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2004 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J.S. Cullen & Co
Chartered Accountants
Barclays Bank Chambers
High Street
Yeadon Leeds
West Yorkshire
LS19 7PP

24 February 2005

1ST LOCATE (UK) LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 April 2004

		2004	2003
	Notes	£	£
TURNOVER		1,025,968	687,537
Cost of sales		498,463	384,130
GROSS PROFIT		527,505	303,407
Administrative expenses		401,180	251,085
		126,325	52,322
Other operating income		8,890	5,825
OPERATING PROFIT	2	135,215	58,147
Interest receivable and similar income		50	-
		135,265	58,147
Interest payable and similar charges		2,084	1,543
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		133,181	56,604
Tax on profit on ordinary activities	3	27,456	13,228
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		105,725	43,376
Dividends		73,800	39,375
		31,925	4,001
Retained profit brought forward		18,629	14,628
RETAINED PROFIT CARRIED FORWARD		£50,554	£18,629

The notes form part of these financial statements