

**CARLSTEDT CONSULTING LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



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## **COMPANY INFORMATION**

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<b>Director</b>	Johan Carlstedt
<b>Secretary</b>	James Cronin
<b>Company registration number</b>	3824290 (England and Wales)
<b>Registered office</b>	117 Kentish Town Road London NW1 8PB

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**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2005**

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The director presents his report and financial statements for the year ended 31 March 2005.

**Principal activities**

The principal activity of the company is that of an IT consultancy.

**Director**

The following director has held office since 1 April 2000.

Johan Carlstedt

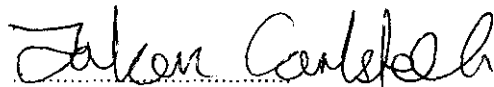
**Director's interests**

The director's beneficial interest in the shares of the company was as stated below:

	<b>Ordinary shares of £1 each</b>	
	<b>31 March 2005</b>	<b>1 April 2004</b>
Johan Carlstedt	101	101

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

By order of the board



Johan Carlstedt  
**Director**

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

	Notes	2005 £	2004 £
<b>Turnover</b>	<b>1</b>	99,481	18,605
Administrative expenses		<u>(12,140)</u>	<u>(11,480)</u>
<b>Operating profit</b>	<b>2</b>	87,341	7,125
Other interests receivable and similar income		<u>1,795</u>	<u>248</u>
<b>Profit on ordinary activities before taxation</b>		89,136	7,373
Tax on profit on ordinary activities	<b>3</b>	<u>15,148</u>	<u>-</u>
<b>Profit on ordinary activities after taxation</b>		73,988	7,373
Dividends		<u>11,000</u>	<u>-</u>
<b>Retained profit for the year</b>	<b>8</b>	<u>62,988</u>	<u>7,373</u>

**BALANCE SHEET**  
AS AT 31 MARCH 2005

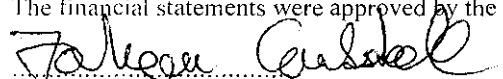
	Notes	2005		2004	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,164		2,226
<b>Current assets</b>					
Debtors	5	23,671		16,000	
Cash at bank and in hand		<u>92,441</u>		<u>24,897</u>	
		116,112		40,897	
<b>Creditors: amounts falling due within one year</b>	6	<u>(47,711)</u>		<u>(36,546)</u>	
<b>Net current assets</b>			117,276		43,123
<b>Total assets less current liabilities</b>			69,565		6,557
<b>Capital and reserves</b>					
Called up share capital	7		101		101
Profit and loss account	8		<u>69,464</u>		<u>6,476</u>
<b>Shareholders' funds</b>			<u>69,565</u>		<u>6,557</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 March 2000).

The financial statements were approved by the Board on the 8:th of January 2006.



Johan Carlstedt  
**Director**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight line
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### 2. Operating profit

	2005 £	2004 £
Operating profit is stated after charging:		
Depreciation of tangible assets	1,062	1,062
Director's emoluments - including benefits in kind	-	-

### 3 Taxation

	2005 £	2004 £
<b>U.K. current year taxation</b>		
U.K. corporation tax at 19%	<u>15,148</u>	<u>-</u>

<b>4</b>	<b>Tangible fixed assets</b>	<b>£</b>	
	<b>Cost</b>		
	At 1 April 2004	5,310	
	Additions	-	
	At 31 March 2005	<u>5,310</u>	
	<b>Depreciation</b>		
	At 1 April 2004	3,084	
	Charge for the year	1,062	
	At 31 March 2005	<u>4,146</u>	
	<b>Net book value</b>		
	At 31 March 2004	<u>2,226</u>	
	At 31 March 2005	<u>1,164</u>	
<b>5</b>	<b>Debtors</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Trade debtors	-	-
	Others	681	-
		<u>22,990</u>	<u>16,000</u>
		<u>23,671</u>	<u>16,000</u>
Debtors includes an amount of £22,990 (2004 - Nil) falling due after more than one year.			
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Corporation Tax	15,148	-
	Taxation and social security	893	-
	VAT	19,979	2,582
	Dividends	2,849	2,849
	Other creditors	4,796	4,796
	Director's loan account	<u>4,046</u>	<u>26,319</u>
		<u>47,711</u>	<u>36,546</u>



<b>7</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
	<b>Allotted, called up and fully paid</b>		
	Ordinary shares of £1 each	<u>101</u>	<u>101</u>
<b>8</b>	<b>Statement of movement on profit and loss account</b>		
		<b>£</b>	
	At 1 April 2004	6,476	
	Profit retained for the year	<u>62,988</u>	
	At 31 March 2005	<u>69,464</u>	

**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
FOR THE YEAR ENDED 31 MARCH 2005

<b>Administrative expenses</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Director's remuneration	6,660	-
Salaries	-	2,641
Employer's N.I. contributions	240	335
Formation costs	-	-
Insurance	-	-
Repairs and maintenance	-	-
Training	-	2,500
Research books and expenses	-	-
Travelling expenses	-	-
Telephone and Internet	1,370	1,810
Sundry expenses	256	313
Use of home as office	534	534
Accountancy	1,647	1,851
Computer running costs	371	434
Depreciation on FF & E	1,062	1,062
	<u>12,140</u>	<u>11,480</u>