

COMPANY REGISTRATION NUMBER 3936915

IMAGINATIK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 2004



IMAGINATIK LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2004

	2003	2004
Fixed Assets		
Tangible Assets	£217.29	£528.24
Current Assets		
Debtors	£0.00	£47,916.82
Cash at bank and in hand	£5,977.68	£6,607.62
Creditors: Amounts falling due within one year	(£182,550.81)	(£152,982.68)
Net Current Liabilities	(£176,573.13)	(£98,458.23)
Creditors: Amounts falling due after more than one year	(£32,932.92)	(£24,457.62)
Net Assets	(£209,288.76)	(£122,387.62)
Capital and Reserves		
Called up share capital	£1.00	£1.00
Reserves	(£22,619.44)	(£133,300.74)
Profit and loss account	(£186,670.32)	£10,912.12
Shareholders' Deficiency	(£209,288.76)	(£122,387.62)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.
- (iii) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 31st December 2004 and are signed on their behalf by:

Mr Mark Turrell



IMAGINATIK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2004

1. ACCOUNTING YEAR

The financial year of Imaginatik Limited covers the period of 1st April 2003 to 31st March 2004.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The long-term creditors consist of a loan provided by one of the directors.

Depreciation

Imaginatik Ltd has made use of the right to a 100% first year allowance for Information and Communications Technology expenditure incurred by small enterprises. The resulting asset valuation has also been applied in the financial statements.

Depreciation of other fixed assets is calculated so as to write off the cost of an asset over the useful economic life of that asset. Depreciation is calculated using the declining-balance method at a rate of 25%.

Foreign currencies

The results of the US operations are translated at an average exchange rate in line with the rate published by the Inland Revenue. Other transactions denominated in foreign currencies are translated at the rate of exchange at the date of the transaction.

Assets and liabilities in foreign currency held at year end are translated at a year-end rate in line with the rates published by the Inland Revenue.

3. SHARE CAPITAL

Authorised share capital:

100 ordinary shares of £1 each	£100.00
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Allotted, called up and fully paid:

1 ordinary share	£1.00
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