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REGISTERED NUMBER: 04264879 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

FOR

TRU-EST LIMITED



TRU-EST LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004**

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TRU-EST LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004**

DIRECTORS: J H W Anderson
C K Macfarlane

SECRETARY: R A Dickinson

REGISTERED OFFICE: 1-6 Clay Street
London
W1U 6DA

REGISTERED NUMBER: 04264879 (England and Wales)

AUDITORS: Leigh Philip & Partners
Chartered Accountants
& Registered Auditors
1-6 Clay Street
London W1U 6DA

**REPORT OF THE INDEPENDENT AUDITORS TO
TRU-EST LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31st December 2004 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages three to five are properly prepared in accordance with those provisions.

Leigh Philip & Partners
Chartered Accountants
& Registered Auditors
1-6 Clay Street
London W1U 6DA

Date: 31 Jan 2005

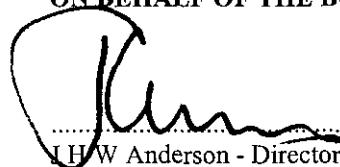
TRU-EST LIMITED

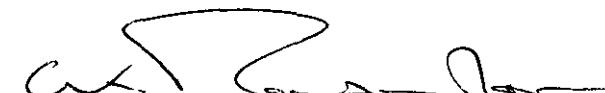
**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		169,409		179,373
Tangible assets	3		19,144		42,014
			<u>188,553</u>		<u>221,387</u>
CURRENT ASSETS:					
Debtors		273,244		164,102	
Cash at bank and in hand		1,011		2,049	
		<u>274,255</u>		<u>166,151</u>	
CREDITORS: Amounts falling due within one year		<u>209,370</u>		<u>342,144</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>64,885</u>		<u>(175,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			253,438		45,394
CREDITORS: Amounts falling due after more than one year			(40,000)		(40,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			8,234		10,521
			<u>£221,672</u>		<u>£15,915</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		80
Share premium			338,001		138,021
Profit and loss account			(116,429)		(122,186)
SHAREHOLDERS' FUNDS:			<u>£221,672</u>		<u>£15,915</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 June 2002).

ON BEHALF OF THE BOARD:


J H W Anderson - Director


C K Macfarlane - Director

Approved by the Board on 3rd June 2005

The notes form part of these abbreviated accounts

TRU-EST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and the going concern convention, which presumes the continuing support of the company bankers and the directors, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Goodwill

Goodwill, which represents the amount paid on the acquisition of the business of Tru-Est Publishing in January 2002, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer Equipment	- 33% on cost

Deferred tax

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

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2004	
and 31st December 2004	199,303
AMORTISATION:	
At 1st January 2004	19,930
Charge for year	9,964
At 31st December 2004	29,894
NET BOOK VALUE:	
At 31st December 2004	169,409
At 31st December 2003	179,373

TRU-EST LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2004	94,761
Additions	9,458
	<hr/>
At 31st December 2004	104,219
	<hr/>
DEPRECIATION:	
At 1st January 2004	52,747
Charge for year	32,328
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At 31st December 2004	85,075
	<hr/>
NET BOOK VALUE:	
At 31st December 2004	19,144
	<hr/> <hr/>
At 31st December 2003	42,014
	<hr/> <hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
9,500	"A" Ordinary	£0.01	95	75
(2003 - 7,500)				
500	"B" Ordinary	£0.01	5	25
(2003 - 2,500)				
			<hr/>	<hr/>
			100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
9,500	"A" Ordinary	£0.01	95	75
(2003 - 7,500)				
500	"B" Ordinary	£0.01	5	5
			<hr/>	<hr/>
			100	80
			<hr/>	<hr/>

On 7 October 2004 the unissued 2,000 Ordinary "B" shares were converted to "A" shares.

On 8 October 2004 these 2,000 "A" ordinary shares with a nominal value of £0.01 were issued at a premium of £99.99 each.