

ASPIRECORP LIMITED

ACCOUNTS

30 June 2005

- 2 Directors' Report
- 3 Profit and Loss Account
- 4 Balance Sheet
- 5 - 6 Notes to the Accounts
- 7 Profit and Loss Account Schedule
- 8 Accountants' Report

REISMAN & CO
CHARTERED ACCOUNTANTS

63 High Road
Bushey Heath
Herts
WD23 1EE

Company Registration Number 4463075



ASPIRECORP LIMITEDREPORT OF THE DIRECTORS

The director has pleasure in submitting his annual report and the accounts of the Company for the year ended 30 June 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of project coordination.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The Company did not trade during the year. The state of the Company's affairs at 30 June 2005 was not satisfactory. The director does not expect this to improve in the coming year.

DIRECTORS

The director in office during the year and his interest in the issued ordinary share capital of the Company were as follows:-

	<u>30 June 2005</u>	<u>1 July 2004</u>
J L Dos Santos	1	1

DIVIDENDS

The director did not recommend the payment of a dividend for the financial year currently under review.

Signed on behalf of the Board

J L Dos Santos



Chairman

20 October 2005

ASPIRECORP LIMITEDProfit and Loss Account
Year Ended 30 June 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
Fees receivable	2	-	8,434
Less Expenses:-			
Administration & general expenses		(2,719)	(9,531)
		-----	-----
Operating loss and loss on ordinary activities before taxation	3	(2,719)	(1097)
Tax on profit on ordinary activities	5	-	-
		-----	-----
Loss on ordinary activities after taxation and loss for the year		(2,719)	(1097)
RETAINED PROFIT BROUGHT FORWARD		2,149	3,246
		-----	-----
(ADVERSE BALANCE)/RETAINED PROFIT CARRIED FORWARD		(570)	2,149
		=====	=====

All of the Company's activities were discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 30 June 2005 other than the loss for the year.

The notes on pages 5 and 6 form part of these accounts.

ASPIRECORP LIMITEDBalance Sheet30 June 2005Notes20052004

£

£

Fixed Assets

Tangible assets

-

-

Current Assets

Debtors

6

-

1,905

Cash at bank and in hand

-

538

2,443

Creditors

7

Amounts due within one year

569

293

Net Current (Liabilities)/Assets

(569)

2,150

Total Net (Liabilities)/Assets

(569)

2,150

=====

=====

Capital and Reserves

Called up share capital

8

1

Profit and loss account

(570)

2,149

Shareholders' Funds

9

(569)

2,150

=====

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In approving these financial statements as director of the Company, I hereby confirm:-

- a) that for the year in question, the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 June 2005; and
- c) that we acknowledge our 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 loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 and 6 form part of these accounts.



J L Dos Santos

..... Director

Approved by the Board

On 20 October 2005

ASPIRECORP LIMITEDNotes to the AccountsYear Ended 30 June 2005

1 ACCOUNTING POLICIES

- a. The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.
- d. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company, which is as stated in the Report of the Directors.

	<u>2005</u>	<u>2004</u>
3 OPERATING PROFIT	£	£

The operating profit is stated after charging:-

Staff costs (see note 4)	<u>2,340</u>	<u>5,888</u>
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4 STAFF COSTS

Directors' remuneration	2,340	5,351
Social security	-	537
	<u>2,340</u>	<u>5,888</u>

The average weekly number of employees during the year was as follows:-

Office and management	<u>1</u>	<u>1</u>
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5 TAXATION

Corporation tax	<u>-</u>	<u>-</u>
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6 DEBTORS

Trade debtors	-	49
Director's current account	-	1,905
	<u>-</u>	<u>1,905</u>

ASPIRECORP LIMITEDNotes to the AccountsYear Ended 30 June 200520052004

£

£

6 DEBTORS (continued)

During the year, the loan account of L Dos Santos was overdrawn. Indebtedness to the Company was as follows:-

Beginning of year	1,905
End of year	-
Maximum liability during the year	1,905

No interest was payable on the overdrawn loan account.

7 CREDITORS - amounts due within one year

Accrued expenses	235	293
Taxes other than corporation tax	-	-
Directors' current accounts	334	-
	<u>569</u>	<u>293</u>

8 CALLED UP SHARE CAPITAL

Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alotted, issued and fully paid 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 MOVEMENT OF SHAREHOLDERS' FUNDS

Loss for the year	(2,719)	(1,097)
Opening shareholders' funds	<u>2,150</u>	<u>3,247</u>
Closing shareholders' funds	<u>(569)</u>	<u>2,150</u>