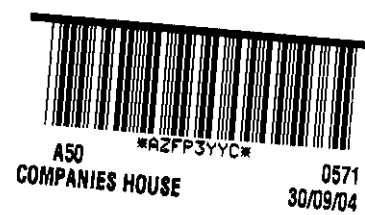


**COMPANY NUMBER:  
4616566 (ENGLAND & WALES)**

**ACTIVE BUSINESS CENTRE LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2004**



## **ACTIVE BUSINESS CENTRE LIMITED**

### **COMPANY INFORMATION**

<b>Company Number:</b>	4616566 (England & Wales)
<b>Director:</b>	Mrs J R Pullen
<b>Secretary:</b>	The Fletcher Thompson Practice Limited
<b>Registered Office:</b>	St Andrew's Castle St Andrew's Street South Bury St Edmunds Suffolk IP33 3PH
<b>Accountants:</b>	The Fletcher Thompson Practice Limited Chartered Accountants Newton Hall Newton Cambridge CB2 5PE
<b>Bankers:</b>	Barclays Bank plc 52 Abbeygate Street Bury St Edmunds Suffolk IP33 1LL

**ACTIVE BUSINESS CENTRE LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2004**

**CONTENTS**

	<b>Page</b>
Accountants report	1
Directors' report	2
Profit & loss account	3
Balance sheet	4
Notes	6

## ACCOUNTANTS' REPORT

### TO THE BOARD OF DIRECTORS

### ON THE UNAUDITED FINANCIAL STATEMENTS OF ACTIVE BUSINESS CENTRE LIMITED

In accordance with the engagement letter dated 19 March 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the primary financial statements and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the term of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*The Fletcher Thompson Practice Limited*

The Fletcher Thompson Practice Limited

*Chartered Accountants*

Newton Hall

Newton

Cambridge

CB2 5PE

Dated: *27 September 2004*

**ACTIVE BUSINESS CENTRE LIMITED**

**DIRECTOR'S REPORT**

**FOR THE PERIOD ENDED 31 MARCH 2004**

The director presents her report and the financial statements for the period ended 31 March 2004.

**Principal activities**

The principal activity of the company is that of the management of serviced offices.

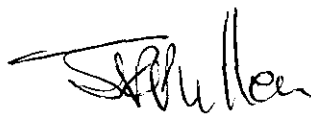
**Director's interests**

The director of the company during the period and her interests in the share capital of the company as recorded in the register of director's interests was as follows:

	<b>2004 No. of shares</b>
Mrs J R Pullen	100

This report was approved by the board on 20 September 2004 in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**On behalf of the board**



.....  
Mrs J R Pullen  
*Director*

**ACTIVE BUSINESS CENTRE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2004**

	Note	2004 £
<b>Turnover</b>	2	228,671
Cost of sales		(124,217)
<b>Gross profit</b>		<u>104,454</u>
Administrative expenses		(66,435)
<b>Operating profit</b>	3	<u>38,019</u>
Interest payable		(1,355)
<b>Profit on ordinary activities before taxation</b>		<u>36,664</u>
Tax on profit on ordinary activities	4	(10,129)
<b>Profit for the financial period</b>		<u>26,535</u>
Dividends		(20,000)
<b>Retained profit for the period</b>		<u><u>£ 6,535</u></u>

The annexed notes form part of these financial statements.

**ACTIVE BUSINESS CENTRE LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2004**

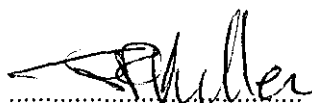
	Note	2004	
		£	£
<b>Fixed assets</b>			
Intangible assets	5		8,000
Tangible assets	6		152,015
			<hr/>
			160,015
<b>Current assets</b>			
Debtors	7	16,942	
Cash at bank and in hand		463	
		<hr/>	
		17,405	
<b>Creditors</b>			
Amounts due within one year	8	(163,299)	
		<hr/>	
<b>Net current liabilities</b>			(145,894)
			<hr/>
<b>Total assets less current liabilities</b>			14,121
<b>Creditors</b>			
Amounts falling due after more than one year	9		(7,008)
<b>Provisions for liabilities and charges</b>	10		(478)
			<hr/>
<b>Net assets</b>			£ 6,635
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	11		100
Profit and loss account	12		6,535
			<hr/>
<b>Shareholders' funds</b>			£ 6,635
			<hr/>

## ACTIVE BUSINESS CENTRE LIMITED

### BALANCE SHEET AS AT 31 MARCH 2004 (Continued)

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31 March 2004. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 20 September 2004 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).



Mrs J R Pullen  
Director

The annexed notes form part of these financial statements.



# **ACTIVE BUSINESS CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 31 MARCH 2004**

#### **1. Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The director has considered the future trading position and funding requirement and is satisfied that the company will operate within agreed bank overdraft facilities and continued support from the director. On this basis the director considers it appropriate to prepare the accounts on a going concern basis.

#### **Cash flow statement**

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

#### **Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	10% straight-line basis
Fixtures, fittings and equipment	20% reducing balance basis

#### **Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### **Leasing**

Rentals paid under operating leases are charged to the profit & loss account on a straight-line basis over the term of the lease.

#### **Goodwill**

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

**ACTIVE BUSINESS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2004**

**2. Turnover**

Turnover is attributable to the principal activity of the company within the United Kingdom.

**3. Operating profit**

**2004**

**£**

This is stated after charging:

Directors' remuneration	11,000
Depreciation and amortisation of owned assets	21,914
Rents payable under operating leases	36,000

**4. Taxation on profit on ordinary activities**

**2004**

**£**

**Current tax:**

UK corporation tax on profits of the period	9,651
---	-------

Total current tax	9,651
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**Deferred tax:**

Origination and reversal of timing differences	478
--	-----

Tax on profit on ordinary activities	10,129
--------------------------------------	--------

**ACTIVE BUSINESS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2004**

**5. Intangible fixed assets**

	<b>Goodwill £</b>
Cost:	
Additions	10,000
	<hr/>
At 31 March 2004	10,000
	<hr/>
Amortisation:	
Charge for the period	2,000
	<hr/>
At 31 March 2004	2,000
	<hr/>
Net book value:	
At 31 March 2004	£ 8,000
	<hr/> <hr/>

On the 1st April 2003 the company acquired the goodwill of a business purchased from the director for £10,000. The goodwill on this acquisition will be written off in equal instalments over its estimated economic life of five years.

**6. Tangible fixed assets**

	<b>Land and Buildings £</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
Cost:			
Additions	144,723	27,206	171,929
	<hr/>	<hr/>	<hr/>
At 31 March 2004	144,723	27,206	171,929
	<hr/>	<hr/>	<hr/>
Depreciation:			
Charge for the period	14,472	5,442	19,914
	<hr/>	<hr/>	<hr/>
At 31 March 2004	14,472	5,442	19,914
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 March 2004	£130,251	£ 21,764	£152,015
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ACTIVE BUSINESS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2004**

**7. Debtors**

	2004
	£
Due within one year:	
Trade debtors	16,898
Other debtors	44
	<hr/>

£16,942

**8. Creditors - amounts falling due within one year**

	2004
	£
Bank loans and overdrafts	8,914
Trade creditors	30,091
Taxation and social security	11,740
Director's current account	110,617
Other creditors	1,937
	<hr/>

£163,299

Of the above creditors £8,914 is secured.

**9. Creditors - amounts falling due after more than one year**

	2004
	£
Bank loans	7,008
	<hr/>

Of the creditors falling due after more than one year £7,008 is secured.

**ACTIVE BUSINESS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2004**

**10. Provisions for liabilities and charges**

		<b>Deferred taxation</b>
		<b>£</b>
Charged for the period in the profit and loss account		478
		<u>          </u>
Balance at 31 March 2004		£478
		<u>          </u>
	<b>Provided</b>	<b>Maximum potential liability</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	478	478
	<u>          </u>	<u>          </u>

**11. Share capital**

	<b>2004</b>
	<b>£</b>
<b>Authorised</b>	
Ordinary shares of £1 each	100
	<u>          </u>
	<b>£</b>
<b>Allotted, called up and fully paid</b>	
Ordinary shares of £1 each	100
	<u>          </u>

100 shares were issued at par on incorporation of the company.

**12. Profit and loss account**

	<b>2004</b>
	<b>£</b>
Profit retained for the period	6,535
	<u>          </u>
Balance at 31 March 2004	£ 6,535
	<u>          </u>

**ACTIVE BUSINESS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 31 MARCH 2004**

**13. Leasing commitments**

At 31 March 2004 the company had annual commitments under non-cancellable operating leases as detailed below:

	2004 £
Operating leases which expire:	
After more than five years	36,000
	<u>          </u>

**14. Ultimate controlling party**

In the opinion of the director, J R Pullen who has an interest in 100% of the shares of the company, is the company's ultimate controller.