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REPORT OF THE DIRECTOR AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

FOR

SKYRON LTD



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COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2005

DIRECTOR: Y Marcou

SECRETARY: Kingsland (Services) Limited

REGISTERED OFFICE: 27 New Bond Street

London W1S 2RH

REGISTERED NUMBER: 4856217 (England and Wales)

ACCOUNTANTS: Riddington & Riddington

The Lodge Darenth Hill Darenth Kent DA2 7QR

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 AUGUST 2005

The director presents his report with the financial statements of the company for the year ended 31 August 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultants.

DIRECTOR

Y Marcou was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

1.9.04 Ordinary 1 shares

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

ON BEHALF OF THE BOARD:

- Director

Date: 10/10/05

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2005

			YEAR ENDED 31/8/05		PERIOD 5/8/03 TO 31/8/04	
	Notes	£	£	£	£	
TURNOVER			241,554		174,296	
Cost of sales			66,618		79,561	
GROSS PROFIT			174,936		94,735	
Distribution costs Administrative expenses		477 135,129	135,606	525 27,694	28,219 	
Other operating income			21		-	
OPERATING PROFIT	2		39,351		66,516	
Interest receivable and similar income			787		244	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	S		40,138		66,760	
Tax on profit on ordinary activities	3		7,464		12,459	
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	ł		32,674		54,301	
Dividends	4		25,200		40,000	
			7,474		14,301	
Retained profit brought forward			14,301		-	
RETAINED PROFIT CARRIED FORV	VARD		£21,775		£14,301	

BALANCE SHEET 31 AUGUST 2005

Notes £ £ £ £ £ £ £ £ £			2005		2004	
Tangible assets 5 2,700 2,976 CURRENT ASSETS: 42,819 - Stocks 42,819 - Debtors 6 17,192 28,785 Cash at bank 24,818 26,810 REDITORS: Amounts falling due within one year 7 65,752 44,268 NET CURRENT ASSETS: 19,077 11,327 TOTAL ASSETS LESS CURRENT		Notes	£	£	£	£
CURRENT ASSETS: Stocks						
Stocks	Tangible assets	5		2,700		2,976
Debtors 6 17,192 28,785 Cash at bank 24,818 26,810 84,829 55,595 CREDITORS: Amounts falling due within one year 7 65,752 44,268 NET CURRENT ASSETS: 19,077 11,327 TOTAL ASSETS LESS CURRENT	CURRENT ASSETS:					
Cash at bank 24,818 26,810 84,829 55,595 CREDITORS: Amounts falling due within one year 7 65,752 44,268 NET CURRENT ASSETS: 19,077 11,327 TOTAL ASSETS LESS CURRENT			42,819		-	
State	Debtors	6	17,192		28,785	
CREDITORS: Amounts falling due within one year 7 65,752 44,268 NET CURRENT ASSETS: 19,077 11,327 TOTAL ASSETS LESS CURRENT	Cash at bank		24,818		26,810	
CREDITORS: Amounts falling due within one year 7 65,752 44,268 NET CURRENT ASSETS: 19,077 11,327 TOTAL ASSETS LESS CURRENT			84,829		55,595	
NET CURRENT ASSETS: 19,077 11,327 TOTAL ASSETS LESS CURRENT	CREDITORS: Amounts falling					
TOTAL ASSETS LESS CURRENT	due within one year	7	65,752		44,268	
TOTAL ASSETS LESS CURRENT	NET CURRENT ASSETS:			19,077		11,327
£14,303 ====						
	LIABILITIES:			£21,777		£14,303
						
CAPITAL AND RESERVES:	CAPITAL AND RESERVES:					
Called up share capital 8 2 2	Called up share capital	8		2		2
Profit and loss account 21,775 14,301	Profit and loss account			21,775		14,301
CHARETON DEDCUENTING.	CHADEHOL BEDC! ELINDS-			CO1 777		C14.202
SHAREHOLDERS' FUNDS: £21,777 £14,303	SHAREHULDERS FUNDS;			£21,/// =		£14,303

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

ON BEHALF OF THE BOARD:

- Director

Approved by the Board on 40/10/05

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

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 etc

 15% on reducing balance and at variable rates on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

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2. OPERATING PROFIT

The operating profit is stated after charging:

		5/8/03
	YEAR ENDED 31/8/05	TO 31/8/04
Depreciation - owned assets	£ 476 ===	£ 525 ===
Director's emoluments and other benefits etc	4,700	4,600

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

The time shall go on the profit on ordinary technics for the year map at foremen	YEAR ENDED 31/8/05	PERIOD 5/8/03 TO 31/8/04
Current tax:	£	£
UK corporation tax	7,464	12,459
Tax on profit on ordinary activities	7,464	12,459

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

4.	DIVIDENDS		
	Dividends	YEAR ENDED 31/8/05 £ 25,200	PERIOD 5/8/03 TO 31/8/04 £ 40,000
5.	TANGIBLE FIXED ASSETS		
		_	Plant and machinery etc
	COST		£
	COST: At 1 September 2004 Additions		3,501 200
	At 31 August 2005		3,701
	DEPRECIATION:		525
	At 1 September 2004 Charge for year		525 476
	At 31 August 2005		1,001
	NET BOOK VALUE:		2.700
	At 31 August 2005		2,700
	At 31 August 2004		2,976 ===
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2005 £	2004 £
	Trade debtors Other debtors	17,192	27,759 1,026
		17,192	28,785
7.	CREDITORS: AMOUNTS FALLING		
	DUE WITHIN ONE YEAR	2005	2004
	Trada anaditara	£ 30,124	£
	Trade creditors Directors current accounts	20,002	21,073
	Other creditors	20,002	3,073
	Social security & other taxes	8,153	7,663
	Taxation	7,464	12,459
		65,752	44,268

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
100	Ordinary	1	100	100
			===	===
Allotted, issu	ued and fully paid:			
Number:	Class:	Nominal	2005	2004
		value:	£	£
100	Ordinary	1	2	2