

SEDEX INFORMATION EXCHANGE LTD

Company Registration Number
05015443

FINANCIAL STATEMENTS

FOR THE PERIOD 14 JANUARY 2004 – 31 AUGUST 2004



SEDEX INFORMATION EXCHANGE LTD

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the period 14 January 2004 – 31 August 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is that of business information exchange via web site.

DIRECTORS

The directors of the company in the period and their beneficial interests in the company's issued share capital were as follows:

No. of ordinary shares of £1 each

2004

Mr T D Babbs	None
Mr D M Kennedy	None
Mrs L C Nicholls	None

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions

BASIS OF PREPARATION

In preparing the above report the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

Approved by the Board – Date:

10/2/05

L C Nicholls

Mrs L C Nicholls
Director

SEDEX INFORMATION EXCHANGE LTD

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
SEDEX INFORMATION EXCHANGE LTD**

As described on the balance sheet, you are responsible for the preparation of the financial statements for the period 14 January 2004 – 31 August 2004, set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under s249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations received by us, in order to assist you to fulfil your statutory responsibilities.

81 Lower Blandford Road
Broadstone
Date 2.12.2004

Matthew Best & Co
Accountants

Matthew Best & Co

SEDEX INFORMATION EXCHANGE LTD
INCOME AND EXPENDITURE REPORT
FOR THE PERIOD 14 JANUARY 2004 - 31 AUGUST 2004

	<u>NOTES</u>	<u>2004</u>
		£
Turnover	1,2	156,943
Administrative Expenses		<u>181,145</u>
Excess (Expenditure) over Income	3	(24,202)
Interest Received	4	<u>51</u>
		(24,151)
Taxation	5	<u>-</u>
Excess (Expenditure) over Income		<u><u>(24,151)</u></u>

The company commenced trading on 14 January 2004.

The company has no recognised gains or losses other than the income and expenditure for the above period.

The attached notes form an integral part of these accounts.

SEDEX INFORMATION EXCHANGE LTD
BALANCE SHEET AS AT 31 AUGUST 2004

	NOTES	2004 £	£
FIXED ASSETS			
Tangible Assets	6		-
CURRENT ASSETS			
Debtors	7	18,093	
Cash at Bank and in Hand		-	
		<u>18,093</u>	
CREDITORS			
Amounts falling due within one year	8	<u>42,244</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(24,151)</u>
			<u>(24,151)</u>
CREDITORS			
Amounts due after more than a year		-	
PROVISION FOR LIABILITIES		<u>-</u>	
			<u>(24,151)</u>
CAPITAL AND RESERVES			
Called up Share Capital	9	-	
Income & Expenditure Account		<u>(24,151)</u>	
		<u>(24,151)</u>	

Exemption from audit

The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Co Act 1985 from the requirement to have its accounts audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- © and acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the period end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board

Date: 10/2/05

Signed on behalf of the Board:

L. C. Nicholls

(Director)

The attached notes form an integral part of these accounts

SEDEX INFORMATION EXCHANGE LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD 14 JANUARY 2004 - 31 AUGUST 2004

1. ACCOUNTING POLICIES

(a) Basis of preparation

The accounts are prepared under the historical cost convention.

(b) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(c) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate which it is expected that taxation will be payable.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates, calculated to write off each asset over its expected useful life.

Fixtures, Fittings & Equipment	25%	Reducing Balance
Computer Equipment	25%	Reducing Balance

(e) Turnover

Turnover represents the net invoiced sales excluding VAT.

(f) Foreign currencies

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover of the company is Web based.

3. OPERATING INCOME (EXPENDITURE)

	2004 £
Operating Income (Expenditure) is stated after charging:	
Auditors' remuneration	-
Depreciation	-
Directors' emoluments	-
	<u> </u>

4. INTEREST

	2004 £
Net interest receivable	51
Interest payable on loans	-
Finance charges payable under hire purchase contracts	-
Net interest receivable	<u> 51 </u>

SEDEX INFORMATION EXCHANGE LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD 14 JANUARY 2004 - 31 AUGUST 2004

5. TAXATION

Corporation tax is not due as the company is non profit making

6. TANGIBLE FIXED ASSETS

None

7. DEBTORS

	2004
	£
Amounts falling due within one year	
Trade debtors	10,464
Other debtors	7,629
	<u>18,093</u>

8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004
	£
Trade creditors	39,068
Bank account borrowings	1,926
Accruals and deferred income	1,250
	<u>42,244</u>

9. SHARE CAPITAL

None

10. TRANSACTIONS WITH DIRECTORS - none

11. CONTINGENT LIABILITIES - none

12. SUBSEQUENT EVENTS REVIEW - none

13. COMMITMENTS - none