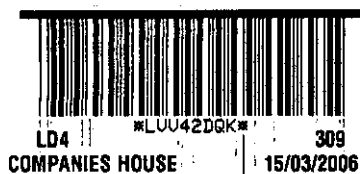


HUGGINS ASSOCIATES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



HUGGINS ASSOCIATES LIMITED

COMPANY INFORMATION

Director	Wixy Directors Limited
Secretary	Wixy Secretaries Limited
Company number	183150
Registered office	25 Castle Terrace Edinburgh Scotland EH1 2ER

HUGGINS ASSOCIATES LIMITED

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HUGGINS ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The director presents his report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company is that of an administrative agent in the field of business consultancy and marketing.

The Company also acts as a nominee and transactions in this capacity have been excluded from these Accounts.

Director

The following director has held office since 1 January 2004:

Wixy Directors Limited

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each
	31 December 2004 1 January 2004

Wixy Directors Limited

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



Wixy Directors Limited

Director

09 MAR 2006

HUGGINS ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		2004	2003
	Notes	£	£
Turnover		7,060	1,786
Administrative expenses		(5,442)	(7,901)
Profit/(loss) on ordinary activities before taxation		1,618	(6,115)
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) on ordinary activities after taxation	6	1,618	(6,115)

HUGGINS ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	3	6,982		1,786	
Cash at bank and in hand		1,284		1,255	
		<u>8,266</u>		<u>3,041</u>	
Creditors: amounts falling due within one year	4	<u>(22,502)</u>		<u>(18,895)</u>	
Total assets less current liabilities			<u>(14,236)</u>		<u>(15,854)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		<u>(14,237)</u>		<u>(15,855)</u>
Shareholders' funds			<u>(14,236)</u>		<u>(15,854)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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).

The financial statements were approved by the Board on 09 MAR 2006



Wixy Directors Limited
Director

HUGGINS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Turnover

Turnover represents income wholly derived from the company's principal activity.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Taxation

Current tax charge	<u> </u>	<u> </u>
	-	-

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors

	2004	2003
	£	£
Trade debtors	<u>6,982</u>	<u>1,786</u>

4 Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	-	4
Shareholders Loans	8,279	8,279
Other creditors	13,872	10,612
Accruals and deferred income	351	-
	<u>22,502</u>	<u>18,895</u>

HUGGINS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

5	Share capital	2004 £	2003 £
	Authorised		
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2004	(15,855)
Retained profit for the year	<u>1,618</u>
Balance at 31 December 2004	<u>(14,237)</u>

7 Related party transactions

The ultimate controlling party is not known to the director. The following balances existed with related parties at 31 December 2004:

a) Loan from shareholders - £8,279 (2003: £8,279)