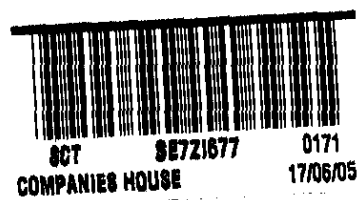


NCM Investments Limited
Abbreviated Accounts
31 December 2004



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

NCM Investments Limited

Abbreviated Accounts

Year Ended 31 December 2004

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

NCM Investments Limited

Abbreviated Balance Sheet

31 December 2004

	Note	2004 £	£	2003 £
Fixed Assets	2			
Intangible assets			19,633	7,933
Tangible assets			41,069	32,831
			<u>60,702</u>	<u>40,764</u>
Current Assets				
Stocks		43,500		24,000
Debtors		66,772		74,135
Cash at bank and in hand		747		1,344
		<u>111,019</u>		<u>99,479</u>
Creditors: Amounts Falling due Within One Year		<u>118,020</u>		<u>108,526</u>
Net Current Liabilities			(7,001)	(9,047)
Total Assets Less Current Liabilities			53,701	31,717
Creditors: Amounts Falling due after More than One Year			2,142	4,871
Provisions for Liabilities and Charges			<u>2,747</u>	<u>1,641</u>
			<u>48,812</u>	<u>25,205</u>
Capital and Reserves				
Called-up equity share capital	4		2	1
Profit and loss account			48,810	25,204
Shareholders' Funds			<u>48,812</u>	<u>25,205</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 25 May 2005 and are signed on their behalf by:



Mrs E Stenhouse
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

NCM Investments Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

1. Accounting Policies

Basis of Accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Franchise - 20% straight line

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance
Office Equipment	- 25% straight line
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NCM Investments Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred taxation is provided on timing differences arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the foreseeable future, calculated at the rates at which it is expected that tax will arise.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2004	14,000	42,403	56,403
Additions	15,000	16,433	31,433
At 31 December 2004	<u>29,000</u>	<u>58,836</u>	<u>87,836</u>
Depreciation			
At 1 January 2004	6,067	9,573	15,640
Charge for year	3,300	8,194	11,494
At 31 December 2004	<u>9,367</u>	<u>17,767</u>	<u>27,134</u>
Net Book Value			
At 31 December 2004	<u>19,633</u>	<u>41,069</u>	<u>60,702</u>
At 31 December 2003	<u>7,933</u>	<u>32,830</u>	<u>40,763</u>

3. Transactions With the Directors

At 31 December, the directors current account was in credit to the sum of £47,712 (2003- £59,872). The loan is interest free and repayable on demand.

4. Share Capital

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

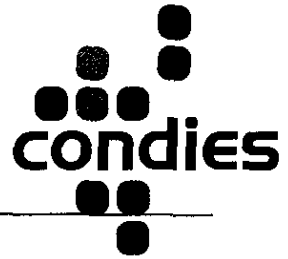
	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>

During the year, the company issued one ordinary share of £1 for a consideration of £1.

NCM Investments Limited

Accountants' Report to the Directors of NCM
Investments Limited

Year Ended 31 December 2004



As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2004, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

CONDIE & CO
Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

25 May 2005