

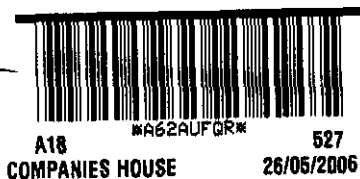
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GILSON BUSINESS SERVICES LIMITED

31ST JULY 2005

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FINANCIAL STATEMENTS

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GILSON BUSINESS SERVICES LIMITED

31ST JULY 2005

DIRECTOR

R. J. Gilson

SECRETARY

Mrs V. M. Gilson

ACCOUNTANTS

Mead, Turner & Co. Limited
48, Thorley Hill
Bishop's Stortford
Herts CM23 3NA

BANKERS

Barclays Bank PLC
20, The Town
Enfield EN2 6LY

REGISTERED OFFICE

6 Park Street
Old Hatfield
Herts. AL9 5AX

REGISTERED NUMBER

3393704

GILSON BUSINESS SERVICES LIMITED

DIRECTOR'S REPORT

31ST JULY 2005

INTRODUCTION

The director submits his report and accounts for the period ended 31st July 2005.

DIRECTOR'S RESPONSIBILITIES

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to enable him to ensure that the financial statements comply with the Companies Act. He is responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity is that of business services.

GILSON BUSINESS SERVICES LIMITED

DIRECTOR'S REPORT

31ST JULY 2005

DIRECTOR

The director who held office during the period and his beneficial interest in the company's issued ordinary share capital was:-

	Shares held at	
	31st July 2005	1st August 2004
R. J. Gilson	100	100

The shares above held by R. J. Gilson includes 50 (2004 - 50) shares held by his wife.

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

This report was approved by the board on 22/5/06 and signed on its behalf.

SIGNED BY ORDER OF THE BOARD:

SECRETARY



Mrs V. M. Gilson

DATE

22/5/06

GILSON BUSINESS SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

31ST JULY 2005

	Notes	2005 £	2004 £
<u>TURNOVER</u>	2	28,090	27,240
Cost of Sales		1,100	3,823
<u>GROSS PROFIT</u>		26,990	23,417
Administrative Expenses		18,538	21,293
<u>OPERATING PROFIT</u>		8,452	2,124
Interest Receivable		44	3
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</u>	3	8,496	2,127
Tax on profit on Ordinary Activities	4	0	0
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</u>		8,496	2,127
Dividend paid		0	0
<u>RETAINED PROFIT FOR THE YEAR</u>		8,496	2,127
<u>RETAINED PROFIT / (LOSS) BROUGHT FORWARD</u>		901	-1,226
<u>RETAINED PROFIT CARRIED FORWARD</u>		£9,397	£901

The attached notes form part of these financial statements.

GILSON BUSINESS SERVICES LIMITED

BALANCE SHEET

31ST JULY 2005

	Notes	2005 £	2004 £
<u>INTANGIBLE FIXED ASSETS</u>	5	5,600	7,500
<u>TANGIBLE FIXED ASSETS</u>	6	62	413
		-----	-----
		5,662	7,913
<u>CURRENT ASSETS</u>			
Debtors	7	375	1,350
Cash at Bank and in Hand		13,139	811
		-----	-----
		13,514	2,161
<u>CREDITORS - Amounts falling due within one year</u>	8	9,679	9,073
		-----	-----
<u>NET CURRENT ASSETS / (LIABILITIES)</u>		3,835	-6,912
		-----	-----
<u>NET ASSETS</u>		£9,497	£1,001
		=====	=====
 <u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	100	100
Profit and loss account		9,397	901
		-----	-----
<u>SHAREHOLDERS FUNDS</u>		£9,497	£1,001
		=====	=====

Balance sheet continued on page 6.

GILSON BUSINESS SERVICES LIMITED

BALANCE SHEET (CONTINUED)

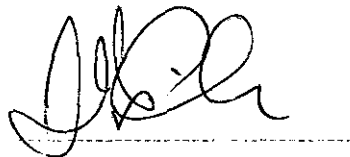
31ST JULY 2005

The director considers that the company is entitled to exemption from the requirement to have an audit under the provision of sec 249A(1) of the Companies Act 1985. Members have not required the company, under sec 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st July 2005. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2005 and of its profit (or loss) for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 22/5/06, and signed on its behalf.

SIGNED BY ORDER OF THE BOARD:

DIRECTOR



R. J. Gilson

DATE

22/5/06

The attached notes form part of these financial statements.

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2005

1 ACCOUNTING POLICIES

a) 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).

b) Turnover

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

c) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful life. Annual rates currently used are as follows :-

Office Equipment	40% Straight Line Basis
------------------	-------------------------

d) Intangible Fixed Assets

Amortisation of intangible fixed assets is on a straight line basis over 10 years.

e) Pension Costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 TURNOVER AND PROFIT

The turnover and profit for the period is all attributable to the one continuing activity, that of business services. 53% of sales were made to markets outside of the United Kingdom.

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2005

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Profit on ordinary activities before tax is after charging:-

	2005 £	2004 £
Director's Remuneration	4,900	4,800
Pension	1,200	1,200
Depreciation of assets owned by the company	351	624
Amortisation of intangible assets	1,900	1,900
	=====	=====

During the year retirement benefits were accruing to one director (2004 - 1) in respect of money purchase pension schemes.

4 TAXATION

The amount charged for corporation tax comprises:-

	2005 £	2004 £
U.K. Corporation Tax at 0% (2004 - 0%) based on the profit for the year	£0	£0
	=====	=====

5 INTANGIBLE FIXED ASSETS

	Franchise Investment £	Goodwill £	Total £
Cost			
At 1st August 2004	9,000	10,000	19,000
Additions	0	0	0
	-----	-----	-----
At 31st July 2005	9,000	10,000	19,000
	-----	-----	-----
Amortisation			
At 1st August 2004	4,500	7,000	11,500
Charge For Period	900	1,000	1,900
	-----	-----	-----
At 31st July 2005	5,400	8,000	13,400
	-----	-----	-----
Net Book Value			
At 31st July 2005	£3,600	£2,000	£5,600
	=====	=====	=====
At 31st July 2004	£4,500	£3,000	£7,500
	=====	=====	=====

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2005

6 TANGIBLE FIXED ASSETS

	Office Equipment	Total
	£	£
Cost		
At 1st August 2004	10,155	10,155
Additions	0	0
Disposals	0	0
	-----	-----
At 31st July 2005	10,155	10,155
	-----	-----
Depreciation		
At 1st August 2004	9,742	9,742
Charge For Period	351	351
Disposals	0	0
	-----	-----
At 31st July 2005	10,093	10,093
	-----	-----
Net Book Value		
At 31st July 2005	£62	£62
	=====	=====
At 31st July 2004	£413	£413
	=====	=====

7 DEBTORS

	2005	2004
	£	£
Trade Debtors	375	1,350
Other Debtors	0	0
	-----	-----
	£375	£1,350
	=====	=====

8 CREDITORS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Corporation Tax	0	0
Other Taxes and Social Security	6	2
Other Creditors and Accruals	9,673	9,071
	-----	-----
	£9,679	£9,073
	=====	=====

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2005

9 SHARE CAPITAL

Ordinary shares of £1 each :

	2005	2004
<u>Authorised</u>	£	£
Ordinary shares of £1 each.	£10,000	£10,000
	=====	=====
<u>Allotted called up and fully paid</u>		
Ordinary shares of £1 each.	£100	£100
	=====	=====

10 RELATED PARTIES

The controlling party is Mr R J Gilson by virtue of his ownership of 100% of the issued ordinary share capital in the company.

11 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the director. The assets of the scheme are held separately from those of the company in an independently administered fund. There were no outstanding contributions at the balance sheet date.