

**NET DILIGENCE LTD  
COMPANY INFORMATION  
FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 2005**

**DIRECTORS:**

MR P HORSWILL  
MR G IRWIN

**SECRETARY:**

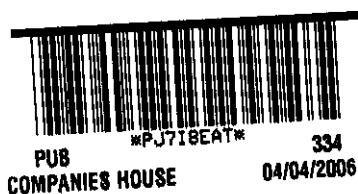
MISS S BLAKELY

**REGISTERED OFFICE:**

10 WESTFIELD MEWS  
WESTFIELD ROAD  
RUNCORN  
CHESHIRE  
ENGLAND  
WA7 4DD

**REGISTERED NUMBER:**

3898535 (England and Wales)



**NET DILIGENCE LTD  
REPORT OF THE DIRECTORS  
FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 2005**

The directors present their report with the financial statements of the company for the period:  
22<sup>nd</sup> June 2004 to 21st June 2005.

**DATE OF INCORPORATION**

22/12/1999

**PRINCIPAL ACTIVITY**

The principal activities of the company in the period under review were those of management consultancy and Internet application provider.

**DIRECTORS**

The directors during the period under review were:

Mr P Horswill


Mr G Irwin

The beneficial interests of the directors holding office on 21 June 2005 in the issued share capital of the company were as follows:

	21.6.2005
<b>Ordinary £1 shares</b>	
P Horswill	51
G Irwin	49

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

**ON BEHALF OF THE BOARD:**



P Horswill – DIRECTOR

Dated: 25 MARCH 2006

**NET DILIGENCE LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 2005**

		<u>Period ended</u> <b>21 June 2005</b>	<u>Period ended</u> <b>21 June 2004</b>
	Notes	£	£
<b>TURNOVER</b>		Nil	Nil
Cost of Sales	2	Nil	Nil
<b>GROSS LOSS</b>		Nil	Nil
Administrative Expenses		132	175
<b>OPERATING LOSS</b>	3	(132)	(175)
Interest receivable and similar income	4	12	11
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(120)	(164)
Tax on loss on ordinary activities	5	Nil	Nil
<b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		(120)	(164)
Dividends	6	Nil	Nil
Loss for financial period		(120)	(164)
Retained loss brought forward		(31,538)	(31,374)
<b>RETAINED LOSS CARRIED FORWARD</b>		(31,658)	(31,538)

The notes form part of these financial statements.

**NET DILIGENCE LTD**  
**BALANCE SHEET**  
**21 JUNE 2005**

		<b>2004</b>		<b>2003</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	7a		2,157		2,157
Tangible assets	7b		11,752		11,752
<b>CURRENT ASSETS:</b>					
Debtors	8	100		100	
Cash at Bank		442		726	
		-----		-----	
		542		826	
<b>CREDITORS:</b>	9				
Amounts falling due within 1 year		46,009		46,009	
		-----		-----	
<b>NET CURRENT LIABILITIES:</b>			(45,467)		(45,183)
<b>TOTAL ASSETS LESS</b>			(31,558)		(31,274)
<b>CURRENT LIABILITIES:</b>					
		=====		=====	
<b>CAPITAL AND RESERVES:</b>	10				
Called up share capital			100		100
Profit and Loss account			(31,658)		(31,374)
Shareholders' funds			(31,558)		(31,274)
			=====		=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 21 June 2005.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (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 period and of its profit or loss for each financial period 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.

**ON BEHALF OF THE BOARD:**



Approved by the Board on: 25 MARCH 2006

P Horswill – DIRECTOR

The notes form part of these financial statements.

**NET DILIGENCE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 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.

**Turnover**

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

**Intangible fixed assets**

Patents and Trademarks are valued at cost on acquisition and are depreciated in equal amounts over their estimated useful economic lives.

Patents & Trademarks – 25% reducing balance.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% reducing balance and 40% on reducing balance.

**Web Costs:**

Application and infrastructure costs – 25% reducing balance.

Design costs – 25% reducing balance.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2 TURNOVER**

The turnover and loss before taxation are attributable to the two principal activities of the company.

**3 OPERATING LOSS**

The operating loss is stated after charging:	Period ended 21 June 2005	Period ended 21 June 2004
	£	£
Depreciation:	Nil	Nil
Intangible assets		
Patents & Trademarks	Nil	Nil
Depreciation:	Nil	Nil
Fixed assets		
Computer Equipment	Nil	Nil
Web Infrastructure	Nil	Nil
Directors' emoluments and other benefits etc.	Nil	Nil

**NET DILIGENCE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 2005**

	Period ended 21 June 2005	Period ended 21 June 2004
4 INTEREST RECEIVABLE AND SIMILAR INCOME	£	£
Interest	12	11
5 TAXATION		
The tax charge on the loss on ordinary activities for the period was as follows:		
UK Corporation Tax	Nil	Nil
	=====	=====
	Nil	Nil
6 DIVIDENDS		
Paid	Nil	Nil
Proposed	Nil	Nil
	=====	=====
All dividends are payable to the directors.	Nil	Nil

**NET DILIGENCE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 2005**

	Period ended 21 June 2005
<b>7a INTANGIBLE FIXED ASSETS</b>	
COST:	
Opening balance	5,114
Additions	Nil
	-----
	5,114
Closing balance	
DEPRECIATION:	
Opening balance	2,957
Charge for period	Nil
	-----
Closing balance	2,957
NET BOOK VALUE:	=====
At 21 June 2005	2,157
At 21 June 2004	2,157
<b>7b TANGIBLE FIXED ASSETS</b>	
COST:	
Opening balance	27,857
Additions	Nil
Disposals	Nil
	-----
Closing balance	27,857
DEPRECIATION:	
Opening balance	16,105
Charge for period	Nil
	-----
Closing balance	16,105
NET BOOK VALUE:	=====
At 21 June 2005	11,752
At 21 June 2004	11,752

**NET DILIGENCE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 2005**

	Period ended 21 June 2005	Period ended 21 June 2004
<b>8 DEBTORS</b>		
Amounts falling due within one year:		
Shareholders capital due	100	100
Trade debtors	Nil	Nil
Directors' current accounts	Nil	Nil
Prepayments & accrued income	Nil	Nil
ACT recoverable	Nil	Nil
VAT recoverable	Nil	Nil
Amounts falling due after more than one year:		
ACT recoverable	Nil	Nil
VAT recoverable	Nil	Nil
	=====	=====
Aggregate amounts	100	100
<b>9 CREDITORS:</b>		
Amounts falling due within one year:		
Other creditors	Nil	Nil
Dividend proposed	Nil	Nil
Social security & other taxes	Nil	Nil
Taxation	Nil	Nil
ACT payable	Nil	Nil
Accrued expenses	Nil	Nil
Loans	46,009	46,009
Mr P Horswill	40,854	40,854
Mr G Irwin	4,336	4,336
Ms S Blakely	819	819
	=====	=====
	46,009	46,009

**10 CALLED UP SHARE CAPITAL**

## Authorised:

Number	Class	Nominal Value	£
100	Ordinary	£1	100

## Allotted and issued:

Number	Class	Nominal Value	£
100	Ordinary	£1	100

**11 TRANSACTIONS WITH DIRECTORS**

The following loan funds have been provided by the directors

P Horswill	As per note 9
G Irwin	As per note 9

No interest has or is accrued on these funds.

**12 CONTROLLING PARTY**

The company is under the control of Mr P Horswill who owns 51% of the issued share capital.



**NET DILIGENCE LTD**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 22 JUNE 2004 TO 21 JUNE 2005**

	Period ended 21 June 2005		Period ended 21 June 2004	
	£	£	£	£
<b>Income</b>		Nil		Nil
<b>Cost of sales:</b>		Nil		Nil
<b>GROSS LOSS</b>		Nil		Nil
Other income:				
Interest		12		11
<b>Expenditure:</b>		132		175
Remuneration	Nil		Nil	
Social Security	Nil		Nil	
Accountancy	Nil		Nil	
Formation	Nil		Nil	
Legal Services	Nil		Nil	
Travel Accom	Nil		Nil	
Subsistence	Nil		Nil	
Office Rental	Nil		Nil	
Telephony	Nil		Nil	
Equipment	Nil		Nil	
(Not inc. spend on fixed assets (Note 7a)				
Software Books	Nil		Nil	
Stationery	Nil		Nil	
Entertainment	Nil		Nil	
Business Gifts	Nil		Nil	
Banking	Nil		Nil	
Misc	132		175	
<b>Depreciation:</b>				
Computer equipment	Nil		Nil	
Patents and Trademarks	Nil		Nil	
Web Appl., Infrastructure & Design	Nil		Nil	
<b>Due Bills:</b>	Nil		Nil	
<b>NET LOSS</b>		(120)		(164)

This page does not form part of the statutory financial statements.