

**NET DILIGENCE LTD
COMPANY INFORMATION
FOR THE PERIOD 22 JUNE 2005 TO 21 JUNE 2006**

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 2005 TO 21 JUNE 2006**

The directors present their report with the financial statements of the company for the period 22nd June 2005 to 21st June 2006

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 2006 in the issued share capital of the company were as follows

21.6.2006

Ordinary £1 shares

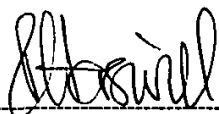
P Horswill

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 14 APRIL 2007

NET DILIGENCE LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 22 JUNE 2005 TO 21 JUNE 2006

		<u>Period ended</u> <u>21 June 2006</u>	<u>Period ended</u> <u>21 June 2005</u>
	Notes	£	£
TURNOVER		Nil	Nil
Cost of Sales	2	Nil	Nil
GROSS LOSS		Nil	Nil
Administrative Expenses		46	132
OPERATING LOSS	3	(46)	(132)
Interest receivable and similar income	4	9	12
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(37)	(120)
Tax on loss on ordinary activities	5	Nil	Nil
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(37)	(120)
Dividends	6	Nil	Nil
Loss for financial period		(37)	(120)
Retained loss brought forward		(31,658)	(31,538)
RETAINED LOSS CARRIED FORWARD		(31,695)	(31,658)

The notes form part of these financial statements

NET DILIGENCE LTD.
BALANCE SHEET
21 JUNE 2006

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS:					
Intangible assets	7a		2,157		2,157
Tangible assets	7b		11,752		11,752
CURRENT ASSETS:					
Debtors	8	100		100	
Cash at Bank		405		442	
		505		542	
CREDITORS:	9				
Amounts falling due within 1 year		46,009		46,009	
NET CURRENT LIABILITIES:			(45,504)		(45,467)
TOTAL ASSETS LESS			(31,595)		(31,558)
CURRENT LIABILITIES:					
CAPITAL AND RESERVES:	10				
Called up share capital			100		100
Profit and Loss account			(31,695)		(31,658)
Shareholders' funds			(31,595)		(31,558)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 21 June 2006

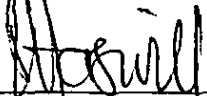
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period

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 14 April 2007

P Horswill – DIRECTOR

The notes form part of these financial statements.

NET DILIGENCE LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 22 JUNE 2005 TO 21 JUNE 2006

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 2006	Period ended 21 June 2005
	£	£
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 2005 TO 21 JUNE 2006.

	Period ended 21 June 2006	Period ended 21 June 2005
	£	£
4 INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest	9-	12
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 2005 TO 21 JUNE 2006

	Period ended 21 June 2006
7a INTANGIBLE FIXED ASSETS	
COST	
Opening balance	5 114
Additions	Nil

Closing balance	5 114
DEPRECIATION	
Opening balance	2,957
Charge for period	Nil

Closing balance	2,957
NET BOOK VALUE	=====
At 21 June 2006	2,157
At 21 June 2005	2,157
7b TANGIBLE FIXED ASSETS	
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 2006	11,752
At 21 June 2005	11 752

NET DILIGENCE LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 22 JUNE 2005 TO 21 JUNE 2006

	Period ended 21 June 2006	Period ended 21 June 2005	
8 DEBTORS			
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	
9 CREDITORS			
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 2005 TO 21 JUNE 2006

	Period ended 21 June 2006		Period ended 21 June 2005	
	£	£	£	£
Income		Nil		Nil
Cost of sales:		Nil		Nil
GROSS LOSS		Nil		Nil
Other income				
Interest		9		12
Expenditure:		46		132
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	16		Nil	
Misc	30		132	
Depreciation:				
Computer equipment	Nil		Nil	
Patents and Trademarks	Nil		Nil	
Web Appl , Infrastructure & Design	Nil		Nil	
Due Bills:		Nil		Nil
NET LOSS		(37)		(120)

This page does not form part of the statutory financial statements