

Company Registration No. 807833 (England and Wales)

COSMIC SECURITIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



COSMIC SECURITIES LIMITED

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COSMIC SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO COSMIC SECURITIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion


We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Blinkhorns

Registered Auditor


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27 Mortimer Street
W1T 3BL

COSMIC SECURITIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	2		149,909		55,410
Current assets					
Stocks		2,894,404		2,670,628	
Debtors		-		85,000	
Cash at bank and in hand		17,500		58,716	
		<u>2,911,904</u>		<u>2,814,344</u>	
Creditors: amounts falling due within one year		<u>(847,259)</u>		<u>(677,872)</u>	
Net current assets			2,064,645		2,136,472
Total assets less current liabilities			2,214,554		2,191,882
Creditors: amounts falling due after more than one year	3		<u>(600,711)</u>		<u>(731,333)</u>
			<u>1,613,843</u>		<u>1,460,549</u>
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			1,613,839		1,460,545
Shareholders' funds			<u>1,613,843</u>		<u>1,460,549</u>

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

The financial statements were approved by the Board on 27 July 2004


M B Conn
Director

COSMIC SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Written down value

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stocks of properties are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 Interest on long term loans

Interest is calculated on an actual basis as incurred each year.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2003	21,154	55,410	76,564
Additions	-	94,499	94,499
Disposals	(11,950)	-	(11,950)
At 31 March 2004	9,204	149,909	159,113
Depreciation			
At 1 April 2003	21,154	-	21,154
On disposals	(11,950)	-	(11,950)
At 31 March 2004	9,204	-	9,204
Net book value			
At 31 March 2004	-	149,909	149,909
At 31 March 2003	-	55,410	55,410

COSMIC SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

3	Creditors: amounts falling due after more than one year	2004	2003
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	<u>193,941</u>	<u>287,172</u>
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The aggregate amount of creditors for which security has been given amounted to £693,941 (2003 - £787,172).

4	Share capital	2004	2003
		£	£

Authorised

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, called up and fully paid

4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>
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5 Transactions with directors

Included in other interest payable are amounts paid to Directors in respect of their loan accounts with the Company. Interest is charged at a normal commercial rate.