

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2004

FOR

CLEX DEVELOPMENTS LIMITED



CLEX DEVELOPMENTS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	8

CLEX DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004

DIRECTORS:

R D Young
Ms J J Young
T S D Young

SECRETARY:

Ms J J Young

REGISTERED OFFICE:

89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

REGISTERED NUMBER:

1123789 (England and Wales)

ACCOUNTANTS:

Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

CLEX DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET**
30 JUNE 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	104,950	140,960
Investments	3	8,118	33,472
		<u>113,068</u>	<u>174,432</u>
CURRENT ASSETS			
Debtors		-	5,480
Cash at bank		130,277	24,962
		<u>130,277</u>	<u>30,442</u>
CREDITORS			
Amounts falling due within one year		<u>76,733</u>	<u>63,000</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>53,544</u>	<u>(32,558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>166,612</u>	<u>141,874</u>
CREDITORS			
Amounts falling due after more than one year		(100,000)	(100,000)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(346)</u>	<u>(389)</u>
		<u>66,266</u>	<u>41,485</u>
CAPITAL AND RESERVES			
Called up share capital	4	23,250	23,250
Profit and loss account		<u>43,016</u>	<u>18,235</u>
SHAREHOLDERS' FUNDS		<u>66,266</u>	<u>41,485</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

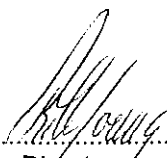
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

CLEX DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2004

These abbreviated accounts 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 (effective June 2002).

ON BEHALF OF THE BOARD:


.....
R D Young - Director

Approved by the Board on

23rd February 2005

CLEX DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 30 JUNE 2004**

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 (effective June 2002).

Turnover

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

Tangible fixed assets

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

Plant and machinery etc - 15% on reducing balance

The directors consider that the freehold and long leasehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2003	148,744
Additions	54,967
Disposals	(90,422)
	<hr/>
At 30 June 2004	113,289
	<hr/>
DEPRECIATION	
At 1 July 2003	7,784
Charge for year	970
Eliminated on disposal	(415)
	<hr/>
At 30 June 2004	8,339
	<hr/>
NET BOOK VALUE	
At 30 June 2004	104,950
	<hr/>
At 30 June 2003	140,960
	<hr/>

CLEX DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2004****3. FIXED ASSET INVESTMENTS**

	2004 £	2003 £
Participating interests	577	33
Other investments not loans	7,541	32,439
Other loans	-	1,000
	<u>8,118</u>	<u>33,472</u>

Additional information is as follows:

	Interest in associate undertakings £	Listed investments £	Unlisted investments £	Totals £
COST				
At 1 July 2003	33	-	55,447	55,480
Additions	544	2,050	50	2,644
At 30 June 2004	<u>577</u>	<u>2,050</u>	<u>55,497</u>	<u>58,124</u>
PROVISIONS				
At 1 July 2003	-	-	23,008	23,008
Provision for year	-	-	26,998	26,998
At 30 June 2004	<u>-</u>	<u>-</u>	<u>50,006</u>	<u>50,006</u>
NET BOOK VALUE				
At 30 June 2004	<u>577</u>	<u>2,050</u>	<u>5,491</u>	<u>8,118</u>
At 30 June 2003	<u>33</u>	<u>-</u>	<u>32,439</u>	<u>32,472</u>

CLEX DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 30 JUNE 2004**3. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Associated Company**Bicon Marketing Limited**

Nature of business: Promotion of the use of dental implants

Class of shares:	%
Ordinary	holding 25.00

	31.3.04	31.3.03
	£	£
Aggregate capital and reserves	40,149	36,415
Profit for the year	48,134	21,607

Associated Company**Bicon Mobile Limited**

Dormant

Class of shares:	%
Ordinary	holding 25.00

	Other loans £
At 1 July 2003	1,000
Repayment in year	(1,000)
At 30 June 2004	-

The directors consider that the market value of the listed investments is in excess of cost.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
25,000	Ordinary	£1	£ 25,000	£ 25,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
23,250	Ordinary	£1	£ 23,250	£ 23,250

CLEX DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2004

5. RELATED PARTY DISCLOSURES

Clex Developments Limited is under the control of the directors who own 52% of the issued share capital.

Services provided to (purchased from) businesses in which the directors were interested during the year. All transactions were at arms length on normal trade terms.

	2004	2003
	£	£
Andrews & Partners Limited	-	20,000
Loan interest chargeable to Barnes Design	-	2710
Amounts due to/(from) related parties	2004	2003
	£	£
R D & J J Young	24,052	49,327
Directors' loan account (interest free, unsecured)	100,000	100,000
Charter Telecom Ltd	-	(10,000)
Provision against advance to Charter Telecom Ltd	-	9,000

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CLEX DEVELOPMENTS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 June 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Walter Wright

Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

Date: 3 March 2005