

1383541

INNOVATION CENTRE EUROPE LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004



INNOVATION CENTRE EUROPE LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004

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INNOVATION CENTRE EUROPE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS: M Brown
Mrs S Brown

SECRETARY: Mrs S Brown

REGISTERED OFFICE: Mackenzie House
Coach And Horses Passage
The Pantiles
Tunbridge Wells
Kent
TN2 5NP

REGISTERED NUMBER: 1383541

ACCOUNTANTS: Ward Mackenzie
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent TN2 5NP

INNOVATION CENTRE EUROPE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2004

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of management development and training consultancy.

DIRECTORS

The directors during the year under review were:

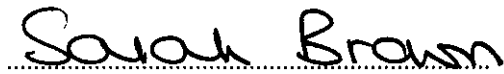
M Brown
Mrs S Brown

The beneficial interests of the directors holding office on 31st December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.1.04
Ordinary £1 shares		
M Brown	56	56
Mrs S Brown	44	44

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

ON BEHALF OF THE BOARD:



Mrs S Brown - Secretary

Date: 17.10.05

INNOVATION CENTRE EUROPE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004

		<u>31.12.04</u>	<u>31.12.03</u>
	Notes	£	£
TURNOVER		67,044	84,930
Cost of sales		<u>881</u>	<u>6,090</u>
GROSS PROFIT		66,163	78,840
Administrative expenses		<u>59,079</u>	<u>58,037</u>
OPERATING PROFIT	2	7,084	20,803
Interest receivable and similar income		<u>21</u>	<u>40</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,105	20,843
Tax on profit on ordinary activities	3	<u>-</u>	<u>1,228</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,105	19,615
Dividends	4	<u>10,800</u>	<u>17,800</u>
		(3,695)	1,815
Retained profit brought forward		<u>3,704</u>	<u>1,889</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£9</u></u>	<u><u>£3,704</u></u>

The notes form part of these financial statements

INNOVATION CENTRE EUROPE LIMITED

BALANCE SHEET
31ST DECEMBER 2004

		<u>31.12.04</u>		<u>31.12.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		50		50
Tangible assets	6		4,374		1,301
			<u>4,424</u>		<u>1,351</u>
CURRENT ASSETS:					
Debtors	7	4,480		-	
Cash at bank		57		5,795	
		<u>4,537</u>		<u>5,795</u>	
CREDITORS: Amounts falling due within one year	8	8,852		3,342	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(4,315)</u>		<u>2,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£109</u></u>		<u><u>£3,804</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			9		3,704
SHAREHOLDERS' FUNDS:			<u><u>£109</u></u>		<u><u>£3,804</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 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.

The notes form part of these financial statements

INNOVATION CENTRE EUROPE LIMITED

BALANCE SHEET
31ST DECEMBER 2004

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 (effective June 2002).

ON BEHALF OF THE BOARD:



.....
M Brown - Director



.....
Mrs S Brown - Director

Approved by the Board on 17. 10. 05.....

The notes form part of these financial statements

INNOVATION CENTRE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 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 goods, 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.

Motor vehicles	- 25% on cost
Office equipment	- 20% on cost

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.04	31.12.03
	£	£
Depreciation - owned assets	325	433
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	9,200	8,200
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.04	31.12.03
	£	£
Current tax:		
UK corporation tax	-	1,228
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	1,228
	<u> </u>	<u> </u>

4. DIVIDENDS

	31.12.04	31.12.03
	£	£
Final ordinary	10,800	17,800
	<u> </u>	<u> </u>

INNOVATION CENTRE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004

5. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST:	
At 1st January 2004	
and 31st December 2004	50
	—
NET BOOK VALUE:	
At 31st December 2004	50
	==
At 31st December 2003	50
	==

6. TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Totals
	£	£	£
COST:			
At 1st January 2004	63,514	52,859	116,373
Additions	-	3,398	3,398
	—	—	—
At 31st December 2004	63,514	56,257	119,771
	—	—	—
DEPRECIATION:			
At 1st January 2004	63,512	51,560	115,072
Charge for year	-	325	325
	—	—	—
At 31st December 2004	63,512	51,885	115,397
	—	—	—
NET BOOK VALUE:			
At 31st December 2004	2	4,372	4,374
	==	==	==
At 31st December 2003	2	1,299	1,301
	==	==	==

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.04 £	31.12.03 £
V.A.T.	1,110	-
Other debtors	3,370	-
	—	—
	4,480	-
	==	==

INNOVATION CENTRE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.04	31.12.03
	£	£
Bank loans and overdrafts	7,020	-
Trade creditors	807	-
Directors current accounts	-	624
V.A.T.	-	756
Taxation	-	937
Accrued expenses	1,025	1,025
	<u>8,852</u>	<u>3,342</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>