

DANIE OVERSEAS LIMITED

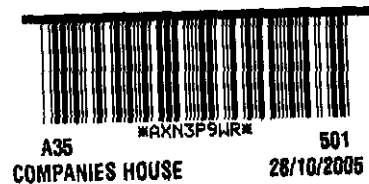
REPORT AND ACCOUNTS - 31ST DECEMBER 2004

DIRECTORS: J DANIEL-SAM
P R DE BOHUN DANIEL-SAM

SECRETARY: P R DE BOHUN DANIEL-SAM

REGISTERED OFFICE: 61 PLODDER LANE
FARNWORTH
BOLTON
BL4 0BX

Company Registration No: 02561741



DANIE OVERSEAS LIMITED

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The following page does not form part of the statutory accounts

7	Trading and Profit and Loss Account
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DANIE OVERSEAS LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the Company for the year ended 31st December 2004.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then to apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity of the company in the year under review was Book Keeping Services.

Review of the Business

A summary of the results of the year's trading is given on page 2 of the accounts.

Dividends

No dividends were paid.

Directors

The directors in office in the year and their beneficial interest in the issued share capital were as follows:

	31.12.04	31.12.03
Mr J Daniel-Sam	500	500
Mrs P R Daniel-Sam	500	500

Fixed Assets

Acquisitions and disposals of fixed assets, if any, during the year are recorded in the notes to the accounts.

Political and Charitable Contributions

There were no significant contributions made during the year.

Auditors

It was decided to claim exemption from the requirement to have the accounts audited as per the Companies Act 1985 (Audit Exemption) Regulations 1994.

BY ORDER OF THE BOARD



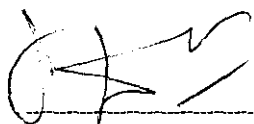
Mrs P R Daniel-Sam
Secretary

DANIE OVERSEAS LIMITED


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-12-2004

	<u>NOTES</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Service Charges/Income -Gross		41,241.94	30,833.74
Work-in-Progress/Stock		3,500.00	3,750.00
		<u>44,741.94</u>	<u>34,583.74</u>
Depreciation		1,289.44	2,765.44
Operating Charges		28,367.93	28,841.72
		<u>29,657.37</u>	<u>31,607.16</u>
Operating Profit (Loss)	3	15,084.57	2,976.58
Taxation		1,207.69	-
Profit after Taxation		<u>13,876.88</u>	<u>2,976.58</u>
Retained Profit and Loss Balance	11	4,748.75	1,772.17
Retained Profit (Loss) Carried Forward		<u>18,625.63</u>	<u>4,748.75</u>

The notes on pages 4 to 6 form part of these accounts



(Director)



(Director)

DANIE OVERSEAS LIMITED

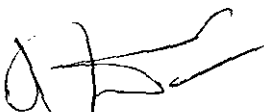
BALANCE SHEET AS AT 31ST DECEMBER 2003

	NOTES	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	4	53,762	54,985
CURRENT ASSETS:			
Debtors	5	26,195	6,250
Cash in Hand		23	151
		26,218	6,401
CREDITORS:			
Amounts falling due within one year	6	18,672	9,977
NET CURRENT ASSETS		7,546	3,576
TOTAL ASSETS LESS CURRENT LIABILITIES		61,308	51,409
CREDITORS:			
Amounts falling due after more than one year	7	20,681	24,660
		40,626	26,749
CAPITAL AND RESERVES:			
Called Up Capital	8	1,000	1,000
Share Holders' Funds		21,000	21,000
Profit & Loss Account		18,626	4,749
		40,626	26,749

The directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended 31/12/04 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The notes on pages 4 to 6 form part of these accounts.



Director



Director

DANIE OVERSEAS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents net service charges, excluding value added tax.

c) Tangible Fixed Assets

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

Fixtures and Fittings	-	15% on written down value
Equipment	-	15% on written down value

No depreciation provision has been made for land and building.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the Company and a gross rental income of £7225.

DANIE OVERSEAS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2004

3. OPERATING PROFIT/LOSS

The operating profit/loss is stated after charging:

	<u>2004</u>	<u>2003</u>
Director's Remuneration	£3,865.50	£8,401.92
Auditor's Remuneration	Nil	Nil

4. TANGIBLE FIXED ASSETS:

	<u>Land and Building</u>	<u>Motor Vehicles</u>	<u>Fixtures Fittings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£
At 1st January 2004	44,021.42	9,545.00	3,152.64	6,715.17	63,434.23
Additions/Improvements	2,433.59		-	2,927.63	5,361.22
Sold during the year	-	- 4,600.00	-	-	- 4,600.00
Removed on Disposal		- 4,945.00			- 4,945.00
Cost at 31st December 2004	46,455.01	-	3,152.64	9,642.80	59,250.45
DEPRECIATION					
at 1st January 2003	-	4,249.71	1,171.04	3,028.17	8,448.91
Loss on sale of Motor vehicle		695.29	-	-	695.29
Removed on Disposal		- 4,945.00			- 4,945.00
Charge for the year	-	-	297.24	992.19	1,289.44
At 31st December 2004	-	-	1,468.28	4,020.36	5,488.64
Written Down Values					
At 31st December 2004	46,455.01	-	1,684.36	5,622.44	53,761.81
At 31st December 2003	44,021.42	5,295.29	1,981.61	3,687.00	54,985.32

DANIE OVERSEAS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2004

5	DEBTORS:	2004	2003
		£	£
	Trade Debtors	7,170.00	2,150.00
	Other Debtors	12,500.00	
	Pre-payment adjustments-Advt.	2,350.00	350.00
	Rent Deposit	675.00	-
	Stock/Work-in-progress	3,500.00	3,750.00
		<u>26,195.00</u>	<u>6,250.00</u>
6	CREDITORS:	£	£
	<u>Amount falling due within one year:</u>		
	Trade Creditors	5,280.23	1,726.28
	Tax provisions	£ 1,289.96	147.48
	Barclays Bank Overdraft Balance	443.75	158.00
	Royal Bank of Scotland Cur/Ac Balar	<u>183.88</u> 259.87	-
	Barclays Bank Term Loan Repayment	3,057.00	3,057.00
	Motor Car H.P Loan Agreement payments	-	2,436.00
	Directors Current Account	8,785.33	2,453.19
		<u>18,672.39</u>	<u>9,977.95</u>
7	CREDITORS:	£	£
	<u>Amounts falling due after</u>		
	<u>more than one year:</u>		
	Barclays Bank Term Loan	20,681.15	21,615.12
	Motor Car H.P Loan Agreement	-	3,045.00
		<u>20,681.15</u>	<u>24,660.12</u>
8	CALLED UP SHARE CAPITAL:		
	Authorised, allotted, issued and		
	fully paid up ordinary	£	£
	shares of £1 each	1,000.00	1,000.00
9	CAPITAL COMMITMENTS:		
	There are no commitments for Capital expenditure		
	not provided for in the accounts		
10	CONTINGENT LIABILITIES:		
	As far as is known there were no contingent liabilities		
	at the Balance sheet date.		
11	Provision of £1,207.69 has been made for Corporation Tax		

DANIE OVERSEAS LIMITED

TRADING ACCOUNT FOR THE YEAR ENDED 31-12-2004

	<u>2004</u>	<u>2004</u>	<u>2003</u>	<u>2003</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Service Charges/Income	40,996.96		33,837.26	
Software Sales/Rental Income etc	7,225.43		1,875.00	
	-----	48,222.39	-----	35,712.26
Less:				
Work-in-progress Opening	3,750.00		3,200.00	
Software cost	<u>3,230.45</u>	<u>6,980.45</u>	<u>1,678.52</u>	<u>4,878.52</u>
		41,241.94		30,833.74
Add: Stock Software etc- Closing		<u>3,500.00</u>		<u>3,750.00</u>
		=====		=====
GROSS PROFIT		44,741.94		34,583.74
LESS: OVERHEADS:	<u>£</u>		<u>£</u>	
Director's Remuneration	3,865.50		8,401.92	
Salaries and Wages	4,784.74		4,481.03	
Motor and Travel Expenses	1,739.87		1,059.55	
Rent and Rates	7,122.56		1,860.74	
Light and Heat	552.82		493.64	
Telephone and Postage	1,481.74		1,461.37	
Repairs and Maintenance	328.71		1,728.87	
Printing, Stationery and Advertisement	2,105.28		2,714.83	
Computer and Network maintenance	467.26		681.64	
Insurance	1,436.18		791.58	
Bank Charges	859.48		1,088.47	
Bank Loan Interest	2,232.83		2,079.50	
Donations	134.00		50.00	
Licences, Taxes and Fees	15.00		33.51	
Legal and professional Fees	-		137.00	
HP Charges	515.67		696.00	
Membership and Subscription	97.00		795.25	
Books and Periodicals	144.00		268.20	
Sundry Expenses	-		18.62	
Loss on Disposal of Motor Vehicle	485.29		-	
Depreciation	<u>1,289.44</u>	<u>29,657.37</u>	<u>2,765.44</u>	<u>31,607.16</u>
		=====		=====
		29,657.37		31,607.16
		-----		-----
NET PROFIT BEFORE TAX		15,084.57		2,976.58
		=====		=====


 (Director)


 (Director)