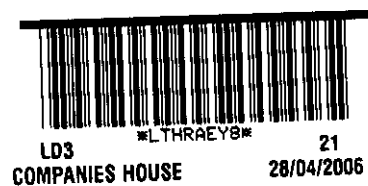


**REVISECATCH LIMITED**

**FINANCIAL STATEMENTS**

for the year ended

**30 JUNE 2005**



# REVISECATCH LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	I. W. Oliver C. Truscott
<b>Secretary</b>	B. Oliver
<b>Company number</b>	2584802
<b>Registered office</b>	322 Kensal Road London W10 5BZ
<b>Auditors</b>	Fisher Phillips Summit House 170 Finchley Road London NW3 6BP
<b>Business address</b>	322 Kensal Road London W10 5BZ
<b>Bankers</b>	Lloyds Bank plc 50 Notting Hill Gate London W11 3JD

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# REVISECATCH LIMITED

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# REVISECATCH LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and financial statements for the year ended 30 June 2005.

### Principal activities and review of the business

The principal activity of the company is that of messenger services.

The results for the year were considered satisfactory and continued growth is anticipated for the future.

### Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a dividend.

### Directors

The following directors have held office since 1 July 2004:

I. W. Oliver  
C. Truscott

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 1p each	
	30 June 2005	1 July 2004
I. W. Oliver	106	106
C. Truscott	-	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fisher Phillips be reappointed as auditors of the company will be put to the Annual General Meeting.

### 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 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.

By order of the board



B. Oliver

Secretary

18 April 2006

# REVISECATCH LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED

We have audited the financial statements of Revisecatch Limited on pages 3 to 13 for the year ended 30 June 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

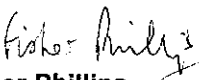
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Fisher Phillips**  
Chartered Accountants  
Registered Auditor

18 April 2006

Summit House  
170 Finchley Road

# REVISECATCH LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Turnover	2	8,813,792	7,971,240
Cost of sales		(5,240,650)	(4,981,640)
Gross profit		3,573,142	2,989,600
Administrative expenses		(3,123,772)	(2,857,453)
Operating profit	3	449,370	132,147
Other interest receivable and similar income	4	24,015	8,492
Interest payable and similar charges	5	-	(1,339)
Profit on ordinary activities before taxation		473,385	139,300
Tax on profit on ordinary activities	6	(144,416)	(27,626)
Profit on ordinary activities after taxation	13	328,969	111,674

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# REVISECATCH LIMITED

## BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Intangible assets	7		69,398		86,250
Tangible assets	8		123,802		142,890
Investments	9		175,000		175,000
			<u>368,200</u>		<u>404,140</u>
<b>Current assets</b>					
Debtors	10	2,330,941		1,572,566	
Cash at bank and in hand		525,791		552,976	
		<u>2,856,732</u>		<u>2,125,542</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,314,718)</u>		<u>(948,437)</u>	
<b>Net current assets</b>			<u>1,542,014</u>		<u>1,177,105</u>
<b>Total assets less current liabilities</b>			<u><u>1,910,214</u></u>		<u><u>1,581,245</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		2		2
Other reserves	13		1		1
Profit and loss account	13		1,910,211		1,581,242
<b>Shareholders' funds - equity interests</b>	14		<u><u>1,910,214</u></u>		<u><u>1,581,245</u></u>

The financial statements were approved by the Board on 18 April 2006

I. W. Oliver  
Director

# REVISECATCH LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

	£	2005 £	£	2004 £
<b>Net cash inflow from operating activities</b>		44,019		422,698
<b>Returns on investments and servicing of finance</b>				
Interest received	20,695		8,492	
Interest paid	-		(1,339)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		20,695		7,153
<b>Taxation</b>		(80,000)		(164,652)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(47,686)		(130,225)	
Payments to acquire investments	(20,160)		-	
Receipts from sales of tangible assets	-		29,100	
<b>Net cash outflow for capital expenditure</b>		(67,846)		(101,125)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(83,132)		164,074
<b>(Decrease)/increase in cash in the year</b>		(83,132)		164,074

# REVISECATCH LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

1	Reconciliation of operating profit to net cash inflow from operating activities	2005	2004
		£	£
	Operating profit	449,370	132,147
	Depreciation of tangible assets	103,786	90,881
	Profit on disposal of tangible assets	-	(217)
	Increase in debtors	(702,680)	(68,841)
	Increase in creditors within one year	193,543	268,728
	<b>Net cash inflow from operating activities</b>	<b>44,019</b>	<b>422,698</b>

2	Analysis of net funds	1 July 2004	Cash flow	Other non-cash changes	30 June 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	552,976	(27,185)	-	525,791
	Bank overdrafts	-	(55,947)	-	(55,947)
		<u>552,976</u>	<u>(83,132)</u>	<u>-</u>	<u>469,844</u>
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<b>552,976</b>	<b>(83,132)</b>	<b>-</b>	<b>469,844</b>

3	Reconciliation of net cash flow to movement in net funds	2005	2004
		£	£
	(Decrease)/increase in cash in the year	(83,132)	164,074
	<b>Movement in net funds in the year</b>	<b>(83,132)</b>	<b>164,074</b>
	Opening net funds	552,976	388,902
	<b>Closing net funds</b>	<b>469,844</b>	<b>552,976</b>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Goodwill

Acquired goodwill is being amortised over a period of four years.

#### 1.4 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:

Plant and machinery	33 1/3% Straight line
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Straight line

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

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

#### 1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2005 £	2004 £
Operating profit is stated after charging:		
Depreciation of tangible assets	103,786	90,881
Operating lease rentals	54,764	22,431
Auditors' remuneration	12,500	15,000
and after crediting:		
Profit on disposal of tangible assets	-	(217)

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# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

<b>4</b>	<b>Investment income</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Bank interest	20,695	8,492
	Other interest	3,320	-
		<u>24,015</u>	<u>8,492</u>
<b>5</b>	<b>Interest payable</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	1,339
<b>6</b>	<b>Taxation</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	144,416	27,626
	<b>Current tax charge</b>	<u>144,416</u>	<u>27,626</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	473,385	139,300
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.66% (2004: 19.00%)	<u>135,672</u>	<u>26,467</u>
	Effects of:		
	Non deductible expenses	3,921	1,683
	Depreciation add back	19,137	11,567
	Capital allowances	(14,314)	(12,051)
	Other tax adjustments	-	(40)
		<u>8,744</u>	<u>1,159</u>
	<b>Current tax charge</b>	<u>144,416</u>	<u>27,626</u>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

### 7 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2004	120,000
Additions	20,160
	<hr/>
At 30 June 2005	140,160
	<hr/>
<b>Amortisation</b>	
At 1 July 2004	33,750
Charge for the year	37,012
	<hr/>
At 30 June 2005	70,762
	<hr/>
<b>Net book value</b>	
At 30 June 2005	69,398
	<hr/> <hr/>
At 30 June 2004	86,250
	<hr/> <hr/>

### 8 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2004	224,179	195,560	97,250	516,989
Additions	9,914	37,772	-	47,686
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2005	234,093	233,332	97,250	564,675
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 July 2004	196,486	153,300	24,313	374,099
Charge for the year	22,453	20,008	24,313	66,774
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2005	218,939	173,308	48,626	440,873
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 June 2005	15,154	60,024	48,624	123,802
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2004	27,693	42,260	72,937	142,890
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

### 9 Fixed asset investments

	Shares in participating interests £
<b>Cost</b>	
At 1 July 2004 & at 30 June 2005	175,000
<b>Net book value</b>	
At 30 June 2005	175,000
At 30 June 2004	175,000

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Participating interests</b>			
D A Systems Limited	England	Preference	64

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
D A Systems Limited	111,274	60,004

### 10 Debtors

	2005 £	2004 £
Trade debtors	1,530,465	1,443,845
Corporation tax	52,375	-
Other debtors	667,862	61,050
Prepayments and accrued income	80,239	67,671
	2,330,941	1,572,566

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

11 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	55,947	-
Trade creditors	133,998	175,788
Amounts owed to participating interests	-	450
Corporation tax	144,416	27,625
Other taxes and social security costs	458,048	359,636
Directors' current accounts	38,699	1,232
Other creditors	250,738	337,365
Accruals and deferred income	232,872	46,341
	<u>1,314,718</u>	<u>948,437</u>

The bank overdraft is secured by a mortgage debenture over all the assets of the company.

12 Share capital	2005 £	2004 £
<b>Authorised</b>		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
206 Ordinary shares of 1p each	<u>2</u>	<u>2</u>

13 Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2004	1	1,581,242
Retained profit for the year	-	328,969
Balance at 30 June 2005	<u>1</u>	<u>1,910,211</u>
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 July 2004 & at 30 June 2005	<u>1</u>	

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

14 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the financial year	328,969	111,674
Opening shareholders' funds	1,581,245	1,469,571
Closing shareholders' funds	<u>1,910,214</u>	<u>1,581,245</u>

15 Directors' emoluments	2005 £	2004 £
Emoluments for qualifying services	<u>401,849</u>	<u>256,880</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	<u>250,938</u>	<u>174,959</u>

### 16 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Administration	<u>58</u>	<u>60</u>

Employment costs	2005 £	2004 £
Wages and salaries	1,797,866	1,609,090
Social security costs	<u>191,687</u>	<u>171,385</u>
	<u>1,989,553</u>	<u>1,780,475</u>

### 17 Control

The company is controlled by I. W. Oliver who has a beneficial interest in 106 ordinary shares.

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

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### 18 Related party transactions

I. W. Oliver controls Milematic Limited. During the year the company paid Milematic Limited £150,000 (2004 - £120,000) for rent of bikes and vans, and £511,500 (2004 - £470,113) for advertising. At the year end the company was owed £667,097 by Milematic Limited (2004: £58,078), Milematic Limited were charged interest on this balance of £3,320 (2004 - £-).

PRB Public Relations is a business run by I. W. Oliver's wife, B. Oliver. During the year PRB Public Relations provided the company with storage, advertising and promotional services totalling £54,417 (2004 - £110,966). At the year end the company owed PRB Public Relations £24,824 (2004: £115,070).

During the year the company paid rent for its business premises to the Milematic Limited Pension Scheme, set up for the benefit of I. W. and B. Oliver, of £30,000 (2004 - £30,000).

During the year the company also paid rent for part of its business premises to I. W. and B Oliver, this amounted to £36,264 (2004 - £-).

DA Systems Limited is a company in which I. W. Oliver has an ownership interest. The company is party to a guarantee with DA Systems Limited's bankers to a maximum of £50,000 (2004 - £50,000).