

NASH SYSTEMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2005**



NASH SYSTEMS LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF NASH SYSTEMS LIMITED

In accordance with the engagement letter dated 6th July 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company 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 director, 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 director 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 director, 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 the financial statements.

You have acknowledged on the balance sheet for the Year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare the 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 and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Ashley

Chartered Accountants

Invision House
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

19/07/05

NASH SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2005

		31 March 2005		31 March 2004	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		2,114		2,364
CURRENT ASSETS					
Stocks		-		3,060	
Debtors	3	3,864		3,000	
Cash at bank and in hand		5,603		18,944	
		<u>9,467</u>		<u>25,004</u>	
CREDITORS: amounts falling due within one year		(191)		(6,207)	
NET CURRENT ASSETS			<u>9,276</u>		<u>18,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,390</u>		<u>21,161</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			(409)		(409)
NET ASSETS			<u><u>10,981</u></u>		<u><u>20,752</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			10,881		20,652
SHAREHOLDERS' FUNDS			<u><u>10,981</u></u>		<u><u>20,752</u></u>

NASH SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2005

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the Year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its loss for the Year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on
and signed on its behalf.

P. G. Nash

Mr P Nash
Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year ended 31 March 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	10% reducing balance
Computer Equipment	-	25% reducing balance

1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2004	8,925
Additions	275
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At 31 March 2005	9,200
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Depreciation	
At 1 April 2004	6,561
Charge for the year	525
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At 31 March 2005	7,086
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Net book value	
At 31 March 2005	2,114
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At 31 March 2004	2,364
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NASH SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year ended 31 March 2005

3. DEBTORS

Included within other debtors due within one year are loans to the following directors:
Peter Nash £3,000. The maximum outstanding during the year was £3,000 (2004 £3,000)

4. SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100