

Company Registration No. 2929218 (England and Wales)

AMEXEASE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005



AMEXEASE LIMITED

COMPANY INFORMATION

Director	J Hellicar
Secretary	M Hellicar
Company number	2929218
Registered office	59 Brynmaer Road London SW11 4EN
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Business address	59 Brynmaer Road London SW11 4EN
Bankers	Barclays Bank plc Fleet Street Business Centre 80 Fleet Street London EC4Y 1ET

AMEXEASE LIMITED

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AMEXEASE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2005

The director presents her report and financial statements for the year ended 31 May 2005.

Principal activities

The principal activity of the company throughout the year was that of management consultancy. The director considers the results to be satisfactory and has no significant plans for future development.

Director

The following director has held office since 1 June 2004:

J Hellicar

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 May 2005	1 June 2004
J Hellicar	2	2

Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

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



J Hellicar

Director

16-3-2006.

AMEXEASE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2005

		2005 £	2004 £
	Notes		
Turnover		204,090	251,521
Cost of sales		(29,651)	(26,553)
Gross profit		174,439	224,968
Administrative expenses		(75,153)	(60,740)
Operating profit	2	99,286	164,228
Other interest receivable and similar income	3	468	94
Profit on ordinary activities before taxation		99,754	164,322
Tax on profit on ordinary activities	4	(21,967)	(33,647)
Profit on ordinary activities after taxation		77,787	130,675
Dividends		(9,000)	(38,000)
Retained profit for the year	10	68,787	92,675

AMEXEASE LIMITED

BALANCE SHEET AS AT 31 MAY 2005

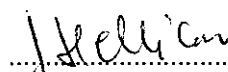
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		31,534		31,794
Current assets					
Stocks		276,245		185,947	
Debtors	7	22,169		51,154	
Cash at bank and in hand		2,739		31,816	
		<u>301,153</u>		<u>268,917</u>	
Creditors: amounts falling due within one year	8	<u>(125,041)</u>		<u>(161,852)</u>	
Net current assets			176,112		107,065
Total assets less current liabilities			<u>207,646</u>		<u>138,859</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		207,644		138,857
Shareholders' funds			<u>207,646</u>		<u>138,859</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on 16-3-2006.


J Hellicar
Director

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 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:

Fixtures, fittings & equipment 33% Reducing balance

2 Operating profit	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	15,766	15,897
Director's emoluments	4,740	4,608
	<u> </u>	<u> </u>
3 Investment income	2005	2004
	£	£
Bank interest	414	94
Other interest	54	-
	<u> </u>	<u> </u>
	468	94
	<u> </u>	<u> </u>
4 Taxation	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	21,967	33,647
	<u> </u>	<u> </u>
Current tax charge	21,967	33,647
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2004	108,814
Additions	15,506
	<hr/>
At 31 May 2005	124,320
	<hr/>
Depreciation	
At 1 June 2004	77,020
Charge for the year	15,766
	<hr/>
At 31 May 2005	92,786
	<hr/>
Net book value	
At 31 May 2005	31,534
	<hr/>
At 31 May 2004	31,794
	<hr/>

6 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 June 2004 & at 31 May 2005	8,900
	<hr/>
Provisions for diminution in value	
At 1 June 2004 & at 31 May 2005	8,900
	<hr/>
Net book value	
At 31 May 2005	-
	<hr/>

7 Debtors

	2005 £	2004 £
Other debtors	22,169	51,154
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

8	Creditors: amounts falling due within one year	2005 £	2004 £
	Taxation and social security	21,967	33,647
	Other creditors	103,074	128,205
		<u>125,041</u>	<u>161,852</u>

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

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 June 2004	138,857
	Retained profit for the year	<u>68,787</u>
	Balance at 31 May 2005	<u>207,644</u>

11 Transactions with directors

At 31 May 2005 , the company owed the director £99,849 (2004: £108,508).

12 Control

The ultimate controlling party is J Hellicar, the director of the company.