

Company Registration No. 2929218 (England and Wales)

AMEXEASE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004



Berg Kaprow Lewis LLP
Chartered Accountants
London

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

CONTENTS

	Page
Director's report	1
Chartered accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

AMEXEASE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2004

The director presents her report and financial statements for the year ended 31 May 2004.

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 2003:

J Hellicar

Director's interests

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

	Ordinary shares of £1 each of £ 1 each	
	31 May 2004	1 June 2003
J Hellicar	2	2

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

5-1-2005

AMEXEASE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
Turnover		251,521	121,773
Cost of sales		(26,553)	-
Gross profit		224,968	121,773
Administrative expenses		(60,740)	(75,350)
Operating profit	2	164,228	46,423
Other interest receivable and similar income		94	322
Profit on ordinary activities before taxation		164,322	46,745
Tax on profit on ordinary activities	3	(33,647)	(12,298)
Profit on ordinary activities after taxation		130,675	34,447
Dividends		(38,000)	(29,000)
Retained profit for the year	9	92,675	5,447

AMEXEASE LIMITED

BALANCE SHEET AS AT 31 MAY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		31,794		31,444
Current assets					
Stocks		185,947		20,000	
Debtors	6	51,154		22,850	
Cash at bank and in hand		31,816		10,765	
		268,917		53,615	
Creditors: amounts falling due within one year	7	(161,852)		(38,875)	
Net current assets			107,065		14,740
Total assets less current liabilities			138,859		46,184
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		138,857		46,182
Shareholders' funds			138,859		46,184

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 5.1.2005.



J Hellicar
Director

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

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

Operating profit is stated after charging:

Depreciation of tangible assets

Director's emoluments

2004

£

15,897

4,608

2003

£

15,723

4,608

3 Taxation

2004

£

2003

£

Domestic current year tax

U.K. corporation tax

33,647

33,647

12,298

12,298

Current tax charge

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2003	92,568
Additions	16,246
	<hr/>
At 31 May 2004	108,814
	<hr/>
Depreciation	
At 1 June 2003	61,123
Charge for the year	15,897
	<hr/>
At 31 May 2004	77,020
	<hr/>
Net book value	
At 31 May 2004	31,794
	<hr/>
At 31 May 2003	31,444
	<hr/>

5 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 June 2003 & at 31 May 2004	8,900
	<hr/>
Provisions for diminution in value	
At 1 June 2003 & at 31 May 2004	8,900
	<hr/>
Net book value	
At 31 May 2004	-
	<hr/>
At 31 May 2003	-
	<hr/>

6 Debtors	2004	2003
	£	£
Other debtors	51,154	22,850
	<hr/>	<hr/>

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

7	Creditors: amounts falling due within one year	2004 £	2003 £
	Taxation and social security	33,647	12,298
	Other creditors	128,205	26,577
		<u>161,852</u>	<u>38,875</u>

8	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of £1 each of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each of £1 each	<u>2</u>	<u>2</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 June 2003	46,182
	Retained profit for the year	<u>92,675</u>
	Balance at 31 May 2004	<u>138,857</u>

10 Transactions with directors

At 31 May 2004 , the company owed the director £108,508.

11 Control

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