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**COMPANY NUMBER:**  
**3006303(ENGLAND & WALES)**

**AXIS (MILTON) LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2004**

**THE SOUTHILL PARTNERSHIP**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITORS**  
**SOUTHILL**  
**CORNBURY PARK**  
**CHARLBURY**  
**OXFORDSHIRE**  
**OX7 3EW**



**AXIS (MILTON) LIMITED**  
**COMPANY INFORMATION**

**Company Number:** 3006303(England & Wales)

**Director:** J M Schneider

**Secretary:** G Woolfson

**Registered Office:** 6 Southill  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

**Accountants:** The Southill Partnership  
Chartered Accountants  
Southill  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

**Bankers:** HSBC Bank Plc  
58 Chesterton Road  
Cambridge  
Cambridgeshire  
CB4 1EW

**AXIS (MILTON) LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2004**

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**AXIS (MILTON) LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2004**

The director presents his report and the financial statements for the year ended 30th June 2004.

**Principal activities**

The principal activity of the company is that of electronic design consultancy.

**Review of business**

The directors consider the profit achieved on ordinary activities before taxation to be particularly satisfactory given the current economic climate.

**Fixed assets**

Changes in fixed assets during the year are set out in the notes to the financial statements.

**Results and dividends**

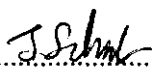
The directors paid an interim dividend of £10,285 (102.85 per share) and it is proposed that the retained profits of £1,188 be added to reserves.

**Director's interests**

The director of the company during the year and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	<b><u>2004</u></b> <b><u>No.</u></b>	<b><u>2003</u></b> <b><u>of shares</u></b>
J M Schneider	99	99

**On behalf of the board**

.....

J M Schneider

Date: 20 July

6 Southill  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

**ACCOUNTANTS' REPORT**

**TO THE BOARD OF DIRECTORS**

**ON THE UNAUDITED FINANCIAL STATEMENTS OF AXIS (MILTON) LIMITED**

In accordance with the engagement letter dated 14 July 1999, 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 primary financial statements 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 Board of Directors, as a body, in accordance with the term 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 Board of Directors 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 Board of Directors, 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 financial statements.

You have acknowledged on the balance sheet for the year ended 30th June 2004 your duty to ensure that the company has kept proper accounting records and to prepare 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.



The Southill Partnership  
Chartered Accountants  
Southill  
Cornbury Park  
Charlbury  
Oxfordshire  
OX7 3EW

Dated: 25/11/04.

**AXIS (MILTON) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30TH JUNE 2004**

	<u>Note</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<b><u>Turnover</u></b>	2	21,012	3,280
Administrative expenses		(9,315)	(12,447)
<b><u>Operating profit/(loss)</u></b>	3	11,697	(9,167)
Other interest receivable and similar income		85	15
<b><u>Profit/(loss) on ordinary activities before taxation</u></b>		11,782	(9,152)
Tax on profit on ordinary activities	6	(309)	2,251
<b><u>Profit/(loss) for the financial year</u></b>		11,473	(6,901)
Dividends	7	(10,285)	-
<b><u>Retained profit/(loss) for the year</u></b>		£ 1,188	£ (6,901)

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 2004 therefore turnover and operating profit derive entirely from continued operations.

The company has no recognised gains or losses other than the profit for the financial year.

The annexed notes form part of these financial statements.

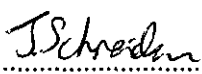
**AXIS (MILTON) LIMITED**

**BALANCE SHEET AS AT 30TH JUNE 2004**

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		£	£
<b><u>Fixed assets</u></b>			
Tangible assets	8	2,098	2,041
<b><u>Current assets</u></b>			
Debtors	9	2,626	2,614
Cash at bank and in hand		3,023	1,928
		<u>5,649</u>	<u>4,542</u>
<b><u>Creditors</u></b>			
Amounts falling due within one year	10	(983)	(1,007)
<b><u>Net current assets</u></b>		<u>4,666</u>	<u>3,535</u>
<b><u>Total assets less current liabilities and Net assets</u></b>		<u>£ 6,764</u>	<u>£ 5,576</u>
<b><u>Capital and reserves</u></b>			
Called up share capital	11	100	100
Profit and loss account	12	6,664	5,476
<b><u>Shareholders' funds</u></b>	13	<u>£ 6,764</u>	<u>£ 5,576</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2004. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 20/11/04.

  
.....  
J M Schneider

The annexed notes form part of these financial statements.

**AXIS (MILTON) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2004**

1. **Accounting policies**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

**Turnover**

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

**Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	25% reducing balance
Motor vehicles	25% reducing balance

**Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

**Cashflow statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cashflow statement for the year.

2. **Turnover**

Turnover is attributable solely to continuing operations and derives from one activity as described in the director's report.



**AXIS (MILTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 30TH JUNE 2004**

3. **Operating profit**

	<u>2004</u> £	<u>2003</u> £
This is stated after charging:		
Depreciation of owned assets	700	681
	<u>          </u>	<u>          </u>

4. **Director's emoluments**

	<u>2004</u> £	<u>2003</u> £
Director's emoluments	4,615	4,595
	<u>          </u>	<u>          </u>

5. **Staff costs**

The average number of persons employed by the company, including directors, during the year was as follows:

	<u>2004</u>	<u>2003</u>
Office and management	2	2
	<u>          </u>	<u>          </u>

The aggregate payroll costs of these persons were as follows:

	<u>2004</u> £	<u>2003</u> £
Wages and salaries	4,615	4,595
Social security	188	-
	<u>          </u>	<u>          </u>
	£4,803	£4,595
	<u>          </u>	<u>          </u>

**AXIS (MILTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 30TH JUNE 2004**

6. **Taxation on profit on ordinary activities**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Analysis of charge in period</u></b>		
<b><u>Current Tax:</u></b>		
UK corporation tax on profits of the period	-	(2,251)
Over provisions re prior year	309	-
	<u>309</u>	<u>-</u>
Tax on profit on ordinary activities	<u>309</u>	<u>(2,251)</u>

7. **Dividends**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Interim dividends of £102.85 per ordinary share	10,285	-
	<u>10,285</u>	<u>-</u>

**AXIS (MILTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 30TH JUNE 2004**

8. **Tangible fixed assets**

	<b><u>Equipment</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Cost:			
At 1st July 2003	3,546	6,839	10,385
Additions	2,291	-	2,291
Disposals	-	(6,839)	(6,839)
	<hr/>	<hr/>	<hr/>
At 30th June 2004	5,837	-	5,837
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1st July 2003	3,039	5,305	8,344
Charge for the year	700	-	700
On disposals	-	(5,305)	(5,305)
	<hr/>	<hr/>	<hr/>
At 30th June 2004	3,739	-	3,739
	<hr/>	<hr/>	<hr/>
Net book value:			
At 30th June 2004	£ 2,098	£ -	£ 2,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th June 2003	£ 507	£ 1,534	£ 2,041
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9. **Debtors**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Due within one year:		
Trade debtors	1,991	-
Taxation	635	2,614
	<hr/>	<hr/>
	£2,626	£2,614
	<hr/> <hr/>	<hr/> <hr/>

**AXIS (MILTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 30TH JUNE 2004**

10. **Creditors - amounts falling due within one year**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Director's current account	483	507
Accruals and deferred income	500	500
	<u>£ 983</u>	<u>£ 1,007</u>

11. **Share capital**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Authorised</u></b>		
Ordinary shares of £1 each	1,000	1,000
	<u>£</u>	<u>£</u>
<b><u>Allotted, called up and fully paid</u></b>		
Ordinary shares of £1 each	100	100

12. **Profit and loss account**

	<b><u>2004</u></b>
	<b><u>£</u></b>
Balance at 1st July 2003	5,476
Profit retained for the year	1,188
	<u>£ 6,664</u>

**AXIS (MILTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 30TH JUNE 2004**

13. **Reconciliation of movements in shareholders' funds**

	<b><u>2004</u></b> <b><u>£</u></b>	<b><u>2003</u></b> <b><u>£</u></b>
Profit/(loss) for the financial year	11,473	(6,901)
Dividends	10,285	-
Retained profit/(loss) for the year	<u>1,188</u>	<u>(6,901)</u>
Shareholders' funds at 1st July 2003	<u>5,576</u>	<u>12,477</u>
Shareholders' funds at 30th June 2004	<u><u>£ 6,764</u></u>	<u><u>£ 5,576</u></u>

14. **Transactions with directors and officers**

The company is controlled by the director as described in the director's report. As at the balance sheet date the company's indebtedness to its to its director was £ 483.