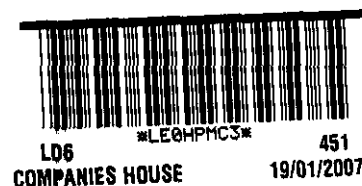


TOTALVALE LIMITED  
REPORT AND ACCOUNTS  
YEAR ENDED 30TH JUNE 2006



DAVID ISAACS & COMPANY  
CHARTERED ACCOUNTANTS  
3RD FLOOR, 1230 HIGH ROAD  
WHETSTONE  
LONDON N20 0LH

Company Number: 03209998 (England and Wales)

TOTALVALE LIMITED  
REPORT OF THE DIRECTOR

The Director presents his Report and the Financial Statements for the year ended 30th June 2006.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of Computer Consultancy.

DIRECTOR

The director at 30th June 2006 and his interest in the share capital of the company was as follows:

	<u>Number of Shares</u>	
	<u>2006</u>	<u>2005</u>
J Copland Esq	100	100

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was Approved by the Board on ..... 22<sup>nd</sup> ..... 2006

Signed on behalf of the Board of Directors

 .....

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF TOTALVALE LIMITED

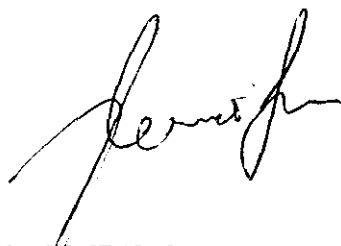
In accordance with the engagement letter dated 3rd January 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, 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 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 your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 30th June 2006 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.



DAVID ISAACS & COMPANY  
Chartered Accountants  
3rd Floor, 1230 High Road  
Whetstone  
London, N20 0LH

Dated ..... } JANUARY 2006

TOTALVALE LIMITED  
PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 30TH JUNE 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<u>TURNOVER</u>	1(b)	53,573	53,065
Changes in Work in Progress		(-)	(6,125)
		<u>53,573</u>	<u>46,940</u>
Administrative Costs		(56,608)	(50,305)
		<u>(3,035)</u>	<u>(3,365)</u>
Other Income		301	243
<u>OPERATING LOSS</u>	2	<u>(2,734)</u>	<u>(3,122)</u>
Taxation	3	(-)	785
<u>LOSS FOR THE YEAR</u> <u>AFTER TAXATION</u>		<u>(2,734)</u>	<u>(2,337)</u>
Retained Profit brought forward		13,943	16,280
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£11,209</u>	<u>£13,943</u>


The notes on pages 5 to 9 form part of these financial statements.

TOTALVALE LIMITEDBALANCE SHEET AS AT 30TH JUNE 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4	6,402	8,052
<u>CURRENT ASSETS</u>			
Debtors	5	779	9,025
Cash at Bank		10,306	556
		<u>11,085</u>	<u>9,581</u>
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	6	<u>6,178</u>	<u>3,590</u>
Total assets less current liabilities		<u>4,907</u>	<u>5,991</u>
<u>TOTAL NET ASSETS</u>		<u>£11,309</u>	<u>£14,043</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100	100
Profit and Loss Account	8	11,209	13,943
<u>SHAREHOLDERS FUNDS</u>		<u>£11,309</u>	<u>£14,043</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2006 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, 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 and signed on its behalf.

..... DIRECTOR

Approved by the Board on .....22/12.....2006

The notes on pages 5 to 9 form part of these financial statements.

TOTALVALE LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH JUNE 20061. ACCOUNTING POLICIES(a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Turnover

Turnover represents the invoiced value of goods and services supplied excluding Value Added Tax.

(c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are depreciated at rates designed to write off the costs over their estimated useful lives. These rates are calculated as follows:-

Motor Vehicle	20% p.a. on written down value
Equipment	25% p.a. on written down value

(d) Work in Progress

Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

TOTALVALE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2006

2. OPERATING PROFIT

This is stated after charging (crediting):

	<u>2006</u>	<u>2005</u>
Depreciation of Tangible Fixed Assets		
- owned by the company	1,650	2,078
Directors Remuneration	<u>42,100</u>	<u>34,400</u>

3. TAXATION

Overprovision in previous year	-	6
U.K Corporation Tax - recoverable	<u>-</u>	<u>779</u>
	<u>£ -</u>	<u>£785</u>

TOTALVALE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2006

4. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
<u>Cost:</u>			
As at 1.07.2005	3,547	14,195	17,742
As at 30.06.2006	<u>£3,547</u>	<u>£14,195</u>	<u>£17,742</u>
<u>Depreciation:</u>			
As at 1.07.2005	2,763	6,927	9,690
Charge for Year	196	1,454	1,650
As at 30.06.2006	<u>£2,959</u>	<u>£8,381</u>	<u>£11,340</u>
<u>Net Book Value</u> <u>at 30.06.2006</u>	<u>£588</u>	<u>£5,814</u>	<u>£6,402</u>
<u>Net Book Value</u> <u>at 30.06.2005</u>	<u>£784</u>	<u>£7,268</u>	<u>£8,052</u>



TOTALVALE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2006

	<u>2006</u>	<u>2005</u>
5. <u>DEBTORS</u> Due within one year		
Other Debtors	779	779
Trade Debtors	-	8,246
	<u>£779</u>	<u>£9,025</u>
6. <u>CREDITORS</u> Falling due within one year		
Taxation and Social Security	4,496	3,590
Corporation Tax	1,682	-
	<u>£6,178</u>	<u>£3,590</u>

TOTALVALE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2006

7. SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
 <u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

8. RELATED PARTIES

The company is controlled by J Copland Esq by virtue of having ownership of 100% of the issued ordinary share capital in the company.