

COMPANY REGISTRATION NUMBER 3303376

CGMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2004

DALY, HOGGETT & CO.

Chartered Accountants & Registered Auditors
5-11 Mortimer Street
London
W1T 3HS



CGMS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2004

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CGMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

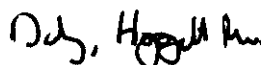
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

5-11 Mortimer Street
London
W1T 3HS

19th April 2005



DALY, HOGGETT & CO.
Chartered Accountants
& Registered Auditors

CGMS LIMITED
ABBREVIATED BALANCE SHEET

31ST DECEMBER 2004

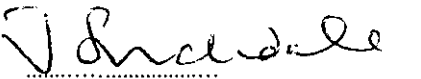
	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			305,237		83,641
CURRENT ASSETS					
Stocks		114,160		97,858	
Debtors		1,254,300		1,063,646	
Cash at bank and in hand		137,047		333,635	
		<u>1,505,507</u>		<u>1,495,139</u>	
CREDITORS: Amounts falling due within one year		<u>1,308,234</u>		<u>1,154,745</u>	
NET CURRENT ASSETS			<u>197,273</u>		<u>340,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>502,510</u>		<u>424,035</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>15,910</u>		<u>6,600</u>
			<u>486,600</u>		<u>417,435</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		114,000		114,000
Share premium account			18,000		18,000
Other reserves			139,000		139,000
Profit and loss account			215,600		146,435
SHAREHOLDERS' FUNDS			<u>486,600</u>		<u>417,435</u>

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

These abbreviated accounts were approved by the directors on 14/4/05 and are signed on their behalf by:



 E MORTIMER



 J STOCKDALE

The notes on pages 3 to 4 form part of these abbreviated accounts.

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	6 Years Straight Line
Plant & Machinery	3 Years Straight Line
Fixtures & Fittings	5 Years Straight Line
Computer Equipment	3 Years Straight Line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of Work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CGMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2004	257,955
Additions	294,473
Disposals	(65,693)
At 31st December 2004	<u>486,735</u>
DEPRECIATION	
At 1st January 2004	174,314
Charge for year	72,877
On disposals	(65,693)
At 31st December 2004	<u>181,498</u>
NET BOOK VALUE	
At 31st December 2004	<u>305,237</u>
At 31st December 2003	<u>83,641</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
225,000 Ordinary shares of £1 each	225,000	225,000
150,000 Undesignated shares of £1 each	150,000	150,000
	<u>375,000</u>	<u>375,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>114,000</u>	<u>114,000</u>	<u>114,000</u>	<u>114,000</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate holding company is CgMs Holdings Limited, a company incorporated in England and Wales.