

LODESTAR COMPUTING LIMITED
FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2004

Company Registration Number 3471243



CHURCHILL & CO
Accountants and Tax Advisors
78 High Street
Crediton
Devon

LODESTAR COMPUTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

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LODESTAR COMPUTING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 November 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of computer consultancy services.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

Ordinary Shares of £1 each
At 30 November 2004 At 1 December 2003

Mr P B Gilleard	<u>2</u>	<u>2</u>
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SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
78 high Street
Credton
Devon
EX17 3LA

Signed by order of the director

Lloyd-Williams

MRS L LLOYD-WILLIAMS
Company Secretary

Approved by the director on 24/08/2005

LODESTAR COMPUTING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 NOVEMBER 2004**

	Note	2004 £	2003 £
TURNOVER		23,757	28,405
Administrative expenses		<u>12,149</u>	<u>14,785</u>
OPERATING PROFIT	2	11,608	13,620
Interest receivable		17	30
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,625</u>	<u>13,650</u>
Tax on profit on ordinary activities		<u>(1,581)</u>	<u>(1,232)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,044	12,418
Equity dividends paid		<u>8,000</u>	<u>20,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,044	(7,582)
Balance brought forward		<u>2,673</u>	<u>10,255</u>
Balance carried forward		<u>4,717</u>	<u>2,673</u>

LODESTAR COMPUTING LIMITED

BALANCE SHEET

30 NOVEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	3		3,072		4,607
CURRENT ASSETS					
Debtors	4	1,017		36	
Cash at bank and in hand		<u>3,552</u>		<u>2,517</u>	
		4,569		2,553	
CREDITORS: Amounts falling due within one year	5	<u>(2,922)</u>		<u>(4,485)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,647</u>		<u>(1,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,719</u>		<u>2,675</u>

The balance sheet continues on the following page.
The notes on pages 5 to 6 form part of these financial statements.

LODESTAR COMPUTING LIMITED

BALANCE SHEET *(continued)*

30 NOVEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and Loss Account		4,717	2,673
SHAREHOLDER'S FUNDS		<u>4,719</u>	<u>2,675</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 24 August 2005



MR P B GILLEARD

LODESTAR COMPUTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2004

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

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:

Plant & Machinery	- 25%
Motor Vehicles	- 25%

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004 £	2003 £
Director's emoluments	-	-
Depreciation	1,024	1,534
Loss on disposal of fixed assets	<u>576</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 December 2003	10,867	11,659	22,526
Additions	1,565	-	1,565
Disposals	<u>-</u>	<u>(11,659)</u>	<u>(11,659)</u>
At 30 November 2004	<u>12,432</u>	<u>-</u>	<u>12,432</u>
DEPRECIATION			
At 1 December 2003	8,336	9,583	17,919
Charge for the year	1,024	-	1,024
On disposals	<u>-</u>	<u>(9,583)</u>	<u>(9,583)</u>
At 30 November 2004	<u>9,360</u>	<u>-</u>	<u>9,360</u>
NET BOOK VALUE			
At 30 November 2004	<u>3,072</u>	<u>-</u>	<u>3,072</u>
At 30 November 2003	<u>2,531</u>	<u>2,076</u>	<u>4,607</u>

LODESTAR COMPUTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2004

4. DEBTORS

	2004	2003
	£	£
Other debtors	<u>1,017</u>	<u>36</u>

5. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	-	232
Corporation Tax	1,546	1,232
Other taxation and social security	1,376	198
Other creditors	-	2,823
	<u>2,922</u>	<u>4,485</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P B Gilleard throughout the current and previous year. Mr Gilleard is the managing director and sole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard.

7. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004	2003
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

LODESTAR COMPUTING LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30 NOVEMBER 2004

The following pages do not form part of the statutory financial statements.

LODESTAR COMPUTING LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2004

	2004 £	2003 £
TURNOVER	23,757	28,405
OVERHEADS		
Administrative expenses	(12,149)	(14,785)
OPERATING PROFIT	11,608	13,620
Bank interest receivable	17	30
PROFIT ON ORDINARY ACTIVITIES	<u>11,625</u>	<u>13,650</u>

LODESTAR COMPUTING LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2004

	2004		2003	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Establishment expenses				
Rent	260		312	
Insurance	<u>334</u>		<u>-</u>	
		594		312
General expenses				
Motor expenses	4,000		2,300	
Subsistence	2,263		4,433	
Telephone	914		922	
Equipment repairs and renewals	374		1,159	
Printing, stationery and postage	-		9	
Sundry expenses	15		88	
Software and manuals	336		219	
Computer Costs	725		1,355	
Subscriptions	247		203	
Legal and professional fees	120		100	
Accountancy fees	840		1,115	
Depreciation	1,024		1,534	
Loss on disposal of fixed assets	<u>576</u>		<u>-</u>	
		11,434		13,437
Financial costs				
Other finance charges	-		942	
Bank charges and interest	<u>121</u>		<u>94</u>	
		121		1,036
		<u>12,149</u>		<u>14,785</u>