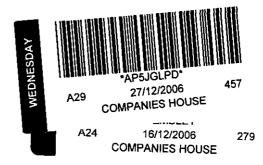
COMPANY REGISTRATION NUMBER 3488622

FLUID OUNCE LIMITED Financial Statements For the Year Ended 28th February 2006



M.E. BALL & ASSOCIATES LIMITED

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Financial Statements

Year Ended 28th February 2006

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The Director's Report

Year Ended 28th February 2006

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 28th February 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of musicians.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

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

	Ordinary	Ordinary Shares of £1 each	
	At 28 February 2006	At 1 March 2005	
Mr.P. Vogado	2	2	

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.

Signed by order of the director

Company Secretary

Approved by the director on

MG

Profit and Loss Account

Year Ended 28th February 2006

	Note	2006 £	2005 £
TURNOVER		20,525	22,996
Cost of sales		4,578	6,568
GROSS PROFIT		15,947	16,428
Administrative expenses		13,926	20,399
OPERATING PROFIT/(LOSS)	2	2,021	(3,971)
Interest receivable		5	_
DDOFFT// OCC. ON ODDINADY ACTIVITIES			
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,026	(3,971)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,026	(3,971)
Balance brought forward		4,178	8,149
Balance carried forward		6,204	4,178

The notes on pages 4 to 6 form part of these financial statements.

Balance Sheet

28th February 2006

		2006		2005	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	3		110		150
CURRENT ASSETS					
Debtors	4	5,952		3,959	
Cash at bank		3,491		1,315	
		9,443		5,274	
CREDITORS: Amounts falling due	•				
within one year	5	3,347		1,244	
NET CURRENT ASSETS			6,096		4,030
TOTAL ASSETS LESS CURRENT	r Liabiliti	IES	6,206		4,180
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			6,204		4,178
SHAREHOLDERS' FUNDS			6,206		4,180
			-		

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).

Mr.P. Vogado

Notes to the Financial Statements

Year Ended 28th February 2006

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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Motor Vehicles

25% on reducing balance

Equipment

25% on reducing balance

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.

Notes to the Financial Statements

Year Ended 28th February 2006

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

		2006 £	2005 £
	Director's emoluments Depreciation of owned fixed assets Loss on disposal of fixed assets	40 	1,950 215
3.	TANGIBLE FIXED ASSETS		
			Equipment £
	COST At 1st March 2005 and 28th February 2006		5,395
	DEPRECIATION At 1st March 2005 Charge for the year		5,245 40
	At 28th February 2006		5,285
	NET BOOK VALUE At 28th February 2006		110
	At 28th February 2005		<u>150</u>
4.	DEBTORS		
		2006 £	2005 £
	Trade debtors Other debtors	5,867 <u>85</u>	3,959
		5,952	3,959
5.	CREDITORS: Amounts falling due within one year		
		2006 £	2005 £
	Trade creditors Other taxation Other creditors	- - 3,347	676 106 462
		3,347	1,244

Notes to the Financial Statements

Year Ended 28th February 2006

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

7. SHARE CAPITAL

Authorised share capital:

		2006 £		2005 £
1,000 Ordinary shares of £1 each		1,000		1,000
Allotted, called up and fully paid:				
	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	_2	2	_2	2