

OMNIKOTE LIMITED

COMPANY NUMBER 3704991

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23RD MARCH 2005

KING LOOSE & CO

ACCOUNTANTS

St John's House

5 South Parade

Summertown

Oxford OX2 7JL



OMNIKOTE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 23RD MARCH 2005

Directors	S. Rennie Esq. I. Dmytrenko (appt. 15/03/05) Miss L. C. White (appt. 15/03/05)
Secretary	Miss L. C. White
Company Number	3704991
Registered Office	Chamberlain Road Aylesbury Bucks HP19 3DY
Accountants	King Loose & Co Accountants St John's House 5 South Parade Summertown Oxford OX2 7JL
Bankers	National Westminster Bank plc 22 Market Square Aylesbury Bucks HP20 1TR

OMNIKOTE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23RD MARCH 2005

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OMNIKOTE LIMITED

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

In accordance with the engagement letter, 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 related notes, from the accounting records and information 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 23rd March 2005 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.

King Loose & Co
10th October 2005

King Loose & Co
Accountants
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

OMNIKOTE LIMITED

BALANCE SHEET

AS AT 23RD MARCH 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
Fixed Assets			
Tangible assets	8	111,928	133,464
Current Assets			
Stocks		16,198	15,927
Debtors	9	301,260	240,448
Cash at bank and in hand		118,298	113,499
		<u>435,756</u>	<u>369,874</u>
Creditors: amounts falling due within one year	10	<u>(456,967)</u>	<u>(490,692)</u>
Net Current Liabilities		<u>(21,211)</u>	<u>(120,818)</u>
Total Assets Less Current Liabilities		90,717	12,646
Provisions for Liabilities and Charges	11	<u>(10,000)</u>	<u>(9,500)</u>
Net Assets		<u>80,717</u>	<u>3,146</u>
Capital and Reserves			
Called up share capital	12	8,016	7,300
Share premium account	13	123,295	77,220
Profit and loss account	13	<u>(50,594)</u>	<u>(81,374)</u>
Total Shareholders' Funds	14	<u>80,717</u>	<u>3,146</u>

The directors consider that for the year ended 23rd March 2005 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under Subsection 2 of Section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and 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 the financial statements, so far as applicable to the company.

The abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the board of directors on


.....

S. Rennie Esq
Director

7th October 2005
..... Date

OMNIKOTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23RD MARCH 2005

1. Accounting Policies

1.1. Accounting convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

1.2. Research and development

Research expenditure is written off against profits in the year in which it is incurred.

1.3. Tangible fixed assets and depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:-

Leasehold improvements	-	10% reducing balance basis
Plant and machinery	-	15% reducing balance basis
Office equipment	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.4. Stocks and work in progress

Stocks and 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.

1.5. Pensions

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

1.6. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and the law enacted or substantively enacted at the balance sheet date.

OMNIKOTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23RD MARCH 2005

2. Tangible fixed assets

	<u>Leasehold improve- ments</u>	<u>Plant and machinery</u>	<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£	£
Cost					
At 25th March 2004	28,118	368,711	43,175	46,445	486,449
At 23rd March 2005	28,118	368,711	43,175	46,445	486,449
Depreciation					
At 25th March 2004	13,111	264,448	41,316	34,110	352,985
Charge for the year	1,501	15,639	465	3,931	21,536
At 23rd March 2005	14,612	280,087	41,781	38,041	374,521
Net book value					
At 23rd March 2005	13,506	88,624	1,394	8,404	111,928
At 23rd March 2004	15,007	104,263	1,859	12,335	133,464

3. Share capital

	<u>2005</u>	<u>2004</u>
	£	£
Authorised		
1,000 ordinary 'A' shares of £1 each	1,000	1,000
1,000,000 ordinary 'B' shares of 1p each	10,000	10,000
	<u>11,000</u>	<u>11,000</u>
Issued and fully paid		
100 ordinary 'A' shares of £1 each	100	100
791,600 ordinary 'B' shares of 1p each (2004: 720,000)	7,916	7,200
	<u>8,016</u>	<u>7,300</u>

4. Ultimate parent undertaking

The director considers Omnikote (Holdings) Limited to be the ultimate holding company for Omnikote Limited.

OMNIKOTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23RD MARCH 2005

5. Amounts due under operating leases

The company has ongoing annual commitments in respect of premises rent amounting to £79,500 per annum.