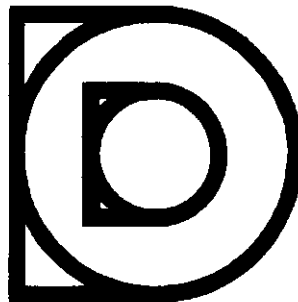


REGISTRAR OF COMPANIES

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 April 2005

for

THINKsmith Limited



Dodd & Co Chartered Accountants

Warwick House, Allenbrook Road, Rosehill Estate, Carlisle CA1 2UT
Telephone 01228 530913 Fax 01228 515485
E-mail carlisle@doddaccountants.co.uk

Clint Mill, Cornmarket, Penrith, Cumbria CA11 7HW
Telephone 01768 864466 Fax 01768 865653
E-mail penrith@doddaccountants.co.uk

No 8, Willow Mill, Fell View, Caton, Lancaster, LA2 9RA
Telephone 01524 849588
E-mail lancaster@doddaccountants.co.uk

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for the Year Ended 30 April 2005**

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THINKsmith Limited

**Company Information
for the Year Ended 30 April 2005**

DIRECTORS:

Dr L F Wright
J Ives

SECRETARY:

Dr L F Wright

REGISTERED OFFICE:

Warwick House
Allenbrook Road
Rosehill Industrial Estate
Carlisle
CA1 2UT

REGISTERED NUMBER:

3867043

ACCOUNTANTS:

Dodd & Co.
Chartered Accountants
Warwick House
Allenbrook Road
Rosehill Estate
Carlisle
CA1 2UT

THINKsmith Limited

**Report of the Directors
for the Year Ended 30 April 2005**

The directors present their report with the financial statements of the company for the year ended 30 April 2005.

PRINCIPAL ACTIVITY

The company did not trade during the year under review.

DIRECTORS

The directors during the year under review were:

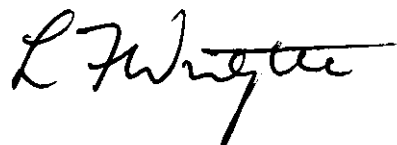
Dr L F Wright
J Ives

The beneficial interests of the directors holding office on 30 April 2005 in the issued share capital of the company were as follows:

	30.4.05	1.5.04
"A" Ordinary £1 shares		
Dr L F Wright	1	1
J Ives	1	1

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

ON BEHALF OF THE BOARD:



Dr L F Wright - Secretary

12 December 2005

THINKsmith Limited**Profit and Loss Account
for the Year Ended 30 April 2005**

	Notes	30.4.05 £	30.4.04 £
TURNOVER		-	-
Administrative expenses		<u>265</u>	<u>266</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(265)	(266)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(265)</u>	<u>(266)</u>
DEFICIT FOR THE YEAR		<u>(265)</u>	<u>(266)</u>

The notes form part of these financial statements

THINKsmith Limited

Balance Sheet
30 April 2005

	Notes	30.4.05 £	30.4.04 £
CURRENT ASSETS			
Cash at bank		63	63
CREDITORS			
Amounts falling due within one year	4	<u>2,408</u>	<u>2,143</u>
NET CURRENT LIABILITIES		<u>(2,345)</u>	<u>(2,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,345)</u>	<u>(2,080)</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	<u>(2,347)</u>	<u>(2,082)</u>
SHAREHOLDERS' FUNDS		<u>(2,345)</u>	<u>(2,080)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2005.

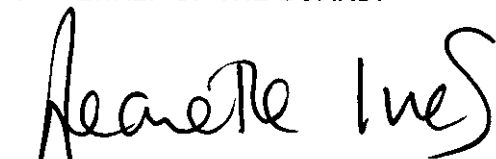
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



J Ives - Director

Approved by the Board on 12 December 2005

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. OPERATING LOSS

The operating loss is stated after charging:

	30.4.05 £	30.4.04 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2005 nor for the year ended 30 April 2004.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.05 £	30.4.04 £
Directors' current accounts	2,158	1,849
Accrued expenses	250	294
	<u>2,408</u>	<u>2,143</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.4.05 £	30.4.04 £
100,000	"A" Ordinary	£1	100,000	100,000
100,000	"B" Ordinary	£1	100,000	100,000
100,000	"C" Ordinary	£1	100,000	100,000
			<u>300,000</u>	<u>300,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.05 £	30.4.04 £
2	"A" Ordinary	£1	2	2

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2005**

6. RESERVES

	Profit and loss account £
At 1 May 2004	(2,082)
Deficit for the year	(265)
	<hr/>
At 30 April 2005	(2,347)
	<hr/>

7. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.