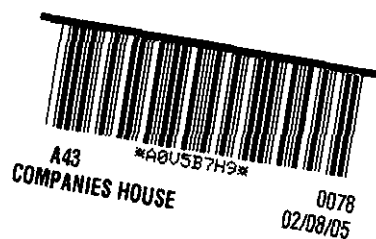


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Report of the Director and
Unaudited Financial Statements for the Year Ended 28 February 2005
for
Waxity Ltd



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for the Year Ended 28 February 2005

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Waxity Ltd

Company Information
for the Year Ended 28 February 2005

DIRECTOR: Mr Russell Dyer

SECRETARY: Mrs Mary Dyer

REGISTERED OFFICE: 11 Endeavour Way
Hythe
Southampton
Hampshire
SO45 6DX

REGISTERED NUMBER: 03925795

ACCOUNTANTS: Faiz & Co Limited
Chartered Accountants
8b Accommodation Road
London
NW11 8ED

Waxity Ltd

Report of the Director
for the Year Ended 28 February 2005

The director presents his report with the financial statements of the company for the year ended 28 February 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of recruitment consultancy and human resources advice.

DIRECTOR

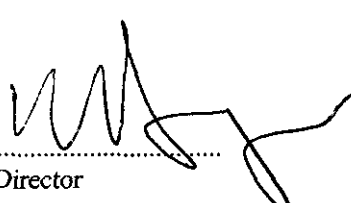
Mr Russell Dyer was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28/2/05	1/3/04
Ordinary £1 shares	100	100

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:


.....
Mr Russell Dyer - Director

Date: 22 July 05

Waxity Ltd

Profit and Loss Account
for the Year Ended 28 February 2005

	Notes	28/2/05 £	29/2/04 £
TURNOVER		188,717	236,499
Cost of sales		<u>87,052</u>	<u>139,440</u>
GROSS PROFIT		101,665	97,059
Administrative expenses		<u>30,645</u>	<u>29,988</u>
OPERATING PROFIT	2	71,020	67,071
Interest receivable and similar income		<u>1,829</u>	<u>1,074</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		72,849	68,145
Tax on profit on ordinary activities	3	<u>13,912</u>	<u>13,049</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		58,937	55,096
Dividends		<u>20,000</u>	<u>20,000</u>
RETAINED PROFIT FOR THE YEAR		<u>38,937</u>	<u>35,096</u>

The notes form part of these financial statements

Waxity Ltd

Balance Sheet
28 February 2005

	Notes	28/2/05 £	29/2/04 £
FIXED ASSETS			
Tangible assets	4	2,875	1,723
CURRENT ASSETS			
Debtors	5	54,696	19,284
Cash at bank		119,380	98,035
		<u>174,076</u>	<u>117,319</u>
CREDITORS			
Amounts falling due within one year	6	<u>90,874</u>	<u>71,902</u>
NET CURRENT ASSETS		<u>83,202</u>	<u>45,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,077</u>	<u>47,140</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>85,977</u>	<u>47,040</u>
SHAREHOLDERS' FUNDS		<u>86,077</u>	<u>47,140</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

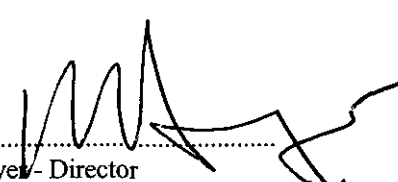
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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:


.....
Mr Russell Dyer - Director

Approved by the Board on 22 July 05

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	28/2/05	29/2/04
	£	£
Depreciation - owned assets	959	574
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	4,500	4,000
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	28/2/05	29/2/04
	£	£
Current tax:		
UK corporation tax	13,912	13,049
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	13,912	13,049
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2005

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2004	4,784
Additions	2,111
At 28 February 2005	6,895
DEPRECIATION	
At 1 March 2004	3,061
Charge for year	959
At 28 February 2005	4,020
NET BOOK VALUE	
At 28 February 2005	2,875
At 29 February 2004	1,723

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/05 £	29/2/04 £
Trade debtors	54,696	19,284

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/05 £	29/2/04 £
Trade creditors	2,216	3,204
Taxation - Inland Revenue	13,912	13,049
VAT	73	9,097
Directors' current accounts	53,746	38,103
Accrued expenses	20,927	8,449
	90,874	71,902

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	28/2/05 £	29/2/04 £
100	Ordinary	£1	100	100

Waxity Ltd

Notes to the Financial Statements - continued
for the Year Ended 28 February 2005

8. **RESERVES**

	Profit and loss account £
At 1 March 2004	47,040
Retained profit for the year	38,937
	<hr/>
At 28 February 2005	85,977
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