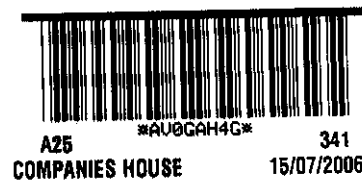


Report of the Director and  
Unaudited Financial Statements for the Year Ended 28 February 2006  
for  
Waxity Ltd



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for the Year Ended 28 February 2006

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Waxity Ltd

Company Information  
for the Year Ended 28 February 2006

**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

Report of the Director  
for the Year Ended 28 February 2006

The director presents his report with the financial statements of the company for the year ended 28 February 2006.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

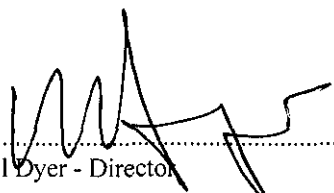
Mr Russell Dyer was the sole director during the year under review.


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

	28/2/06	1/3/05
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:   
.....

Waxity Ltd

Profit and Loss Account  
for the Year Ended 28 February 2006

	Notes	28/2/06 £	28/2/05 £
<b>TURNOVER</b>		<b>380,390</b>	188,717
Cost of sales		<u>224,117</u>	<u>87,052</u>
<b>GROSS PROFIT</b>		<b>156,273</b>	101,665
Administrative expenses		<u>25,398</u>	<u>30,645</u>
<b>OPERATING PROFIT</b>	2	<b>130,875</b>	71,020
Interest receivable and similar income		<u>4,476</u>	<u>1,829</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>135,351</b>	72,849
Tax on profit on ordinary activities	3	<u>25,761</u>	<u>13,912</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>109,590</b>	58,937
<b>RETAINED PROFIT FOR THE YEAR</b>		<u><b>109,590</b></u>	<u>58,937</u>

The notes form part of these financial statements

Waxity Ltd

Balance Sheet

28 February 2006

	Notes	28/2/06 £	28/2/05 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,543	2,875
<b>CURRENT ASSETS</b>			
Debtors	5	58,017	54,696
Cash at bank		174,945	119,380
		<u>232,962</u>	<u>174,076</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	59,838	90,874
<b>NET CURRENT ASSETS</b>		<u>173,124</u>	<u>83,202</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>175,667</u>	<u>86,077</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	175,567	85,977
<b>SHAREHOLDERS' FUNDS</b>		<u>175,667</u>	<u>86,077</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2006 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 226A 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 January 2005).

**ON BEHALF OF THE BOARD:**

.....  
Mr Russell Dyer - Director

Approved by the Board on ..... 7/7/06

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 28 February 2006

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 January 2005).

**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:

	28/2/06	28/2/05
	£	£
Depreciation - owned assets	847	959
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	-	4,500
	<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:

	28/2/06	28/2/05
	£	£
Current tax:		
UK corporation tax	25,761	13,912
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	25,761	13,912
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2006

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 March 2005	6,895
Additions	515
	<hr/>
At 28 February 2006	7,410
	<hr/>
<b>DEPRECIATION</b>	
At 1 March 2005	4,020
Charge for year	847
	<hr/>
At 28 February 2006	4,867
	<hr/>
<b>NET BOOK VALUE</b>	
At 28 February 2006	2,543
	<hr/>
At 28 February 2005	2,875
	<hr/>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/06	28/2/05
	£	£
Trade debtors	47,817	54,696
Other debtors	10,200	-
	<hr/>	<hr/>
	58,017	54,696
	<hr/>	<hr/>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/06	28/2/05
	£	£
Trade creditors	10,959	2,216
Taxation - Inland Revenue	25,856	13,912
VAT	1,131	73
Directors' current accounts	20,815	53,746
Accrued expenses	1,077	20,927
	<hr/>	<hr/>
	59,838	90,874
	<hr/>	<hr/>

## 7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	28/2/06	28/2/05
		£1	£	£
100	Ordinary		100	100
			<hr/>	<hr/>



Waxity Ltd

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2006

8. RESERVES

	Profit and loss account £
At 1 March 2005	85,977
Retained profit for the year	109,590
Dividends	(20,000)
	<hr/>
At 28 February 2006	175,567
	<hr/>