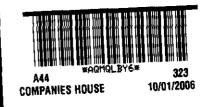
# GLUE PEOPLE LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005



Company Registration No. 03957375 (England and Wales)

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# DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and financial statements for the year ended 31 March 2005.

#### **Directors**

The following directors have held office since 1 April 2004:

S R Lowe

G A Lloyd

#### **Directors' interests**

The directors' interests in the shares of the company were as stated below:

Ordinary shares of £ 1 each 31 March 2005 1 April 2004

S R Lowe

G A Lloyd

On behalf of the boars

Director

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

## BALANCE SHEET AS AT 31 MARCH 2005

		2005	2004
	Notes	£	£
Current assets			
Debtors	3	100	100
Total assets less current liabil	ities	100	100
Capital and reserves			
Called up share capital	4	100	100
		<del></del>	<del></del>
Shareholders' funds - equity in	nterests	100	100

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

S R/LOW®

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

#### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3	Debtors	2005	2004
		£	£
	Other debtors	100	100
		<del></del>	
4	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<del></del>	

#### 5 Control

The ultimate parent company is Glue Limited, a company registered in England and Wales.