

## **Lightworks FX Ltd**

<b>Directors</b>	<b>Jasper Gathorne Meade Rod Callan</b>
<b>Company Secretary</b>	<b>Jasper Meade</b>
<b>Registered Office</b>	<b>Pen y Lan Meifod Powys SY22 6DA</b>
<b>Registered Number</b>	<b>4085601</b>
<b>Accountants</b>	<b>Derek Earwood MSc MAAT 53 Lydbury North Shropshire SY7 8AR</b>

### **Annual Report and Accounts for the Year to 30th September 2004**

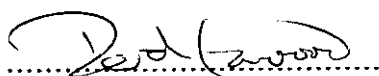
<b>Pages</b>	<b>2</b>	<b>Accountant's Report</b>
	<b>3</b>	<b>Balance Sheet to 30 September 2004</b>
	<b>4 &amp; 5</b>	<b>Notes to the Accounts</b>



## Accountants Report to the Shareholders of Lightworks FX Ltd

We have prepared the accounts on page 3 from the records of the Company, relying, where necessary on the explanations and assurances given by the Directors. In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 30th September 2004 and of its profits for the period then ended. We have not audited the accounts.

We are of the opinion that the Directors are entitled to prepare these accounts and reports in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

  
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Dated: .....11/07/05.....

Derek Earwood MSc MAAT  
53 Lydbury North  
Shropshire  
SY7 8AR

# Lightworks FX Ltd

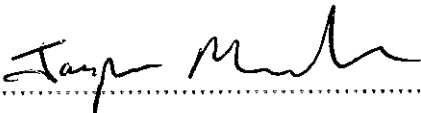
## Abbreviated Balance Sheet as at 30th September 2004

	Notes	2004	2003
		£	£
<b>Fixed Assets</b>			
Tangible Assets	3 & 4	3,741	3,331
<b>Current Assets</b>			
Debtors	5	0	0
Stock		4,962	735
Cash in Hand and at Bank		1	1,573
		<u>4,963</u>	<u>2,308</u>
<b>Creditors-</b>			
amounts falling due within one year	6	1,443	4,013
<b>Net Current Assets</b>		3,520	(1,705)
<b>Total Assets less Current Liabilities</b>		<u>7,261</u>	<u>1,626</u>
<b>Creditors-</b>			
amounts falling due after more than one year	7	3,222	2,861
<b>Provisions for Liabilities and Charges</b>			
<b>Net Assets</b>		<u>4,039</u>	<u>(1,235)</u>
<b>Capital and Reserves</b>			
Called up Share Capital	8	2	2
Profit and Loss Account		4,037	(1,237)
<b>Shareholders Funds</b>		<u>4,039</u>	<u>(1,235)</u>

For the financial period ending 30th September 2003, the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249(B)2. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Directors  
J G Meade, Director and Company Secretary

  
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Dated 11/7/05 .....

# **1 Accounting Policies**

## **Basis of Accounts**

The accounts have been prepared under the Historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

# **2 VAT**

The company is not required to register for VAT as the turnover is below the threshold for registration. Any benefits of registering voluntarily are, in the view of the Directors, out weighed by the administrative costs.

# **3 Tangible Fixed Assets**

No depreciation has been allowed this year

# **4 Tangible Fixed assets**

	<b>Equipment</b>	
	<b>2004</b>	<b>2003</b>
<u>Cost</u>	<b>£</b>	<b>£</b>
Brought Forward	<b>3,331</b>	2,826
Additions	410	637
Disposals	0	0
Carried Forward	<u>3,741</u>	<u>3,463</u>
<u>Depreciation</u>		
Brought Forward	132	132
Charge for year	0	0
Carried Forward	<u>132</u>	<u>132</u>
<u>Net Book Values</u>		
Carried Forward	<u>3,609</u>	<u>3,331</u>

# **5 Debtors**

There were no debtors at the year end and no bad debts at the year end. This was the same as the previous year.

**6 Creditors** amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	£	£
Accountancy	230	300
Trade Creditor	285	180
Credit Card	37	0
Bank Overdraft	157	0
Bank Loan	734	3,533
<b>TOTAL</b>	<b>1,443</b>	<b>4,013</b>

**7 Creditors due in more than one year**

**(a) Loans from Directors**

The balances of loans made by directors at the 30th September 2004 to the Company were as follows:

<b>Mr J G Meade</b>	<b>£3,331</b>	2,969
<b>Mr R Callan</b>	<b>(108)</b>	(108)

No interest is being paid on these loans.

<b>(b) Bank Loan Barclays</b>	<b>£0</b>	2,861
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**Total due in more than one year**

**8 Called up Share Capital**

Authorised		
100 ordinary shares of £1 each	<u>£100</u>	100
Allotted		
2 ordinary shares of £1 each	<u>£2</u>	2
The shares allotted have been fully paid.		