COMPANY REGISTRATION NUMBER 4114093

COBE CONSULTING LIMITED

ABBREVIATED ACCOUNTS

FOR

31ST MARCH 2005

K M
Chartered Accountants
4 - 6 Grimshaw Street
Burnley
Lancs
BB11 2AZ

COBE CONSULTING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

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COBE CONSULTING LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2005

	Note	2005 £	2005 £	2004 £	2004 £
FIXED ASSETS	2				
Tangible assets			297,259		304,372
CURRENT ASSETS					
Stocks		10,000		127,432	
Debtors		451,222		136,811	
Cash at bank and in hand		188,736		145,899	
		649,958		410,142	
CREDITORS: Amounts falling due within one year	3	440,187		243,113	
NET CURRENT ASSETS			209,771		167,029
TOTAL ASSETS LESS CURRENT LIABILITIES			507,030		471,401
CREDITORS: Amounts falling due after more than one year	4		180,245		188,663
PROVISIONS FOR LIABILITIES AND CHARGES			4,017		4,907
			322,768		277,831

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

COBE CONSULTING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	45	45
Profit and loss account		322,723	277,786
SHAREHOLDERS' FUNDS		322,768	277,831

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 13th October 2005 and are signed on their behalf by:

A P Broadhurst

COBE CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	2% per annum straight line
Office equipment	-	25% per annum reducing balance
Computer equipment	-	33% per annum reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

COBE CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2004	323,801
Additions	7,327
At 31st March 2005	331,128
DEPRECIATION	
At 1st April 2004	19,429
Charge for year	14,440
At 31st March 2005	33,869
NET BOOK VALUE	
At 31st March 2005	297,259
At 31st March 2004	304,372

COBE CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	9,287	7,915

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	180,245	188,663

Included within creditors falling due after more than one year is an amount of £138,479 (2004 - £151,096) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTORS

The directors charged travel expenses to the company using the Inland Revenue authorised rates as follows:-

	2005	2004
	£	£
A P Broadhurst	1,592	4,097
M G Rothwell	5,780	6,415
J M Towriess	2,139	2,350
	9,511	12,862

At 31st March 2005 the company owed the following amounts to the directors:-

	2005	2004
	£	£
A P Broadhurst	2,621	3,389
M G Rothwell	(842)	84
J M Towriess	397	1,039
	2,176	4,512

COBE CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

6. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	45	45	45	45