

MAXXIMA LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

Company Registration No. 04197152 (England and Wales)



BERKELEY TOWNSEND
CHARTERED ACCOUNTANTS

35

MAXXIMA LTD

COMPANY INFORMATION

Directors	Mr M Harris Mr G Gough
Secretary	Mr M Harris
Company number	04197152
Registered office	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
Auditors	Berkeley Townsend Chartered Accountants Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
Business address	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL

MAXXIMA LTD

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MAXXIMA LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2005

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

Principal activities

The principal activity of the company continued to be that of recruitments consultants.

No significant change in the nature of these activities occurred during the year.

Directors

The following directors have held office since 1 September 2004:

Mr M Harris

Mr G Gough

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 August 2005	1 September 2004
Mr M Harris	100	100
Mr G Gough	100	100

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Berkeley Townsend Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 M Harris

Director

25 October 2005

MAXXIMA LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAXXIMA LTD

We have audited the financial statements of Maxxima Ltd on pages 3 to 8 for the year ended 31 August 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

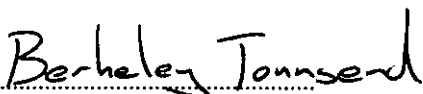
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Berkeley Townsend Chartered Accountants
Registered Auditor
150 Hutton Road
Shenfield
Essex
CM15 8NL

25 October 2005

MAXXIMA LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2005

	Notes	2005 £	2004 £
Turnover		7,406,831	3,759,941
Cost of sales		(5,642,976)	(2,741,395)
Gross profit		1,763,855	1,018,546
Administrative expenses		(1,009,175)	(546,455)
Operating profit	2	754,680	472,091
Profit on disposal of tangible assets		3,013	-
Profit on ordinary activities before interest		757,693	472,091
Other interest receivable and similar income	3	1,261	162
Interest payable and similar charges		-	(6)
Profit on ordinary activities before taxation		758,954	472,247
Tax on profit on ordinary activities	4	(205,336)	(114,279)
Profit on ordinary activities after taxation		553,618	357,968
Dividends		-	(357,968)
Retained profit for the year	9	553,618	-

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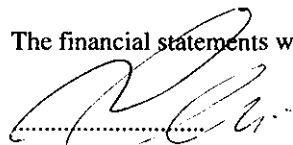
BALANCE SHEET

AS AT 31 AUGUST 2005

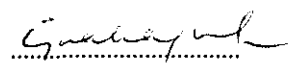
		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		49,063		51,932
Current assets					
Debtors	6	953,230		544,598	
Cash at bank and in hand		57,536		81,120	
		<u>1,010,766</u>		<u>625,718</u>	
Creditors: amounts falling due within one year	7	<u>(506,011)</u>		<u>(677,450)</u>	
Net current assets/(liabilities)			504,755		(51,732)
Total assets less current liabilities			<u>553,818</u>		<u>200</u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss account	9		553,618		-
Shareholders' funds			<u>553,818</u>		<u>200</u>

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).

The financial statements were approved by the Board on 25 October 2005



 Mr M Harris
 Director



 Mr G Gough
 Director

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 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).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% annual reducing balance
Motor vehicles	25% annual reducing balance

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	16,354	17,311
Auditors' remuneration	2,500	-
Directors' emoluments	50,000	50,000

3 Investment income

	2005	2004
	£	£
Bank interest	1,162	66
Other interest	99	96

4 Taxation

	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	205,336	114,279
Current tax charge	205,336	114,279

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2004	96,912
Additions	31,122
Disposals	(41,807)
	<hr/>
At 31 August 2005	86,227
	<hr/>
Depreciation	
At 1 September 2004	44,980
On disposals	(24,170)
Charge for the year	16,354
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At 31 August 2005	37,164
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Net book value	
At 31 August 2005	49,063
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At 31 August 2004	51,932
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The net book value of tangible fixed assets includes £- (2004- £17,637) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £- (2004- £5,879) for the year.

6 Debtors

	2005 £	2004 £
Trade debtors	939,515	542,430
Other debtors	13,715	2,168
	<hr/>	<hr/>
	953,230	544,598
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

7	Creditors: amounts falling due within one year	2005 £	2004 £
	Bank loans and overdrafts	7	3
	Net obligations under finance leases	-	26,438
	Trade creditors	113,132	92,639
	Taxation and social security	279,511	153,292
	Other creditors	113,361	405,078
		<u>506,011</u>	<u>677,450</u>

8	Share capital	2005 £	2004 £
	Authorised		
	200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Retained profit for the period	<u>553,618</u>

10 Financial commitments

At 31 August 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Within one year	38,746	32,204
Between two and five years	21,403	49,274
	<u>60,149</u>	<u>81,478</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2005***

11 Control

The ultimate controlling party of the company is the directors.