

COMPANY REGISTRATION NUMBER 04256320

SOURCE ONE WORLDWIDE LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2005



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ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

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SOURCE ONE WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Tangible assets			3,576		7,670
CURRENT ASSETS					
Debtors		19,236		14,057	
Cash at bank and in hand		-		183	
		<u>19,236</u>		<u>14,240</u>	
CREDITORS: Amounts falling due within one year		<u>95,263</u>		<u>96,193</u>	
NET CURRENT LIABILITIES			<u>(76,027)</u>		<u>(81,953)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(72,451)</u>		<u>(74,283)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(72,551)</u>		<u>(74,383)</u>
DEFICIENCY			<u>(72,451)</u>		<u>(74,283)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

SOURCE ONE WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2005

The director is 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 director acknowledges his responsibility 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 and signed by the director on 26 October 2006.

GRAHAM ALLAN DUDLEY



The notes on pages 3 to 4 form part of these abbreviated accounts.

SOURCE ONE WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

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).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Fixtures, fittings and equipment	- 3 to 5 years straight line
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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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SOURCE ONE WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2005	18,946
Additions	349
At 31 December 2005	<u>19,295</u>
DEPRECIATION	
At 1 January 2005	11,276
Charge for year	4,443
At 31 December 2005	<u>15,719</u>
NET BOOK VALUE	
At 31 December 2005	<u>3,576</u>
At 31 December 2004	<u>7,670</u>

3. INTERESTS OF THE DIRECTOR

Mr G Dudley owns 70% (including family holding) of the share capital in the ultimate holding company - The McEwan Group Limited.

4. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

The McEwan Group Limited is the ultimate holding company.