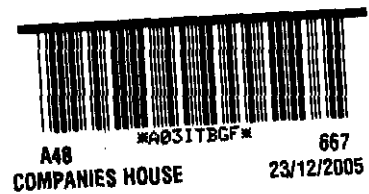


REGISTERED NUMBER: 04324057 (England and Wales)

MAILED TO  
COMPANIES HOUSE  
ON 20-12-05

REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005  
FOR  
THOUGHTSMITH LIMITED



**THOUGHTSMITH LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2005**

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**THOUGHTSMITH LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2005**

**DIRECTOR:**

J I Drori

**SECRETARY:**

T R Chevalier

**REGISTERED OFFICE:**

52 Great Eastern Street  
London  
EC2A 3EP

**REGISTERED NUMBER:**

04324057 (England and Wales)

**ACCOUNTANTS:**

OPPENHEIM SCROXTON  
Chartered Accountants  
52 Great Eastern Street  
LONDON  
EC2A 3EP

**THOUGHTSMITH LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2005**

The director presents his report with the financial statements of the company for the year ended 31 March 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of media consultants.

**DIRECTOR**

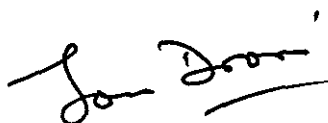
J I Drori was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	<b>31.3.05</b>	<b>1.4.04</b>
Ordinary £1 shares	2	2

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:**



J I Drori - Director

16 December 2005

**THOUGHTSMITH LIMITED**

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

		<u>2005</u>	<u>2004</u>
	Notes	£	£
<b>TURNOVER</b>		<b>810</b>	3,281
Administrative expenses		<u>3,787</u>	<u>3,039</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(2,977)</b>	242
Interest receivable and similar income		<u>34</u>	<u>43</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(2,943)</b>	285
Tax on (loss)/profit on ordinary activities	<b>3</b>	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(2,943)</b>	285
Retained profit brought forward		<u>6,324</u>	<u>6,039</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£3,381</b></u>	<u><b>£6,324</b></u>

The notes form part of these financial statements

**THOUGHTSMITH LIMITED**

**BALANCE SHEET**  
**31 MARCH 2005**

	Notes	2005		2004	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		2,980		2,164
<b>CURRENT ASSETS:</b>					
Debtors	5	113		138	
Cash at bank and in hand		1,288		5,022	
		1,401		5,160	
<b>CREDITORS:</b> Amounts falling due within one year	6	998		998	
<b>NET CURRENT ASSETS:</b>			403		4,162
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£3,383		£6,326
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		2		2
Profit and loss account			3,381		6,324
<b>SHAREHOLDERS' FUNDS:</b>			£3,383		£6,326

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

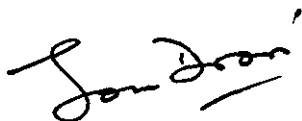
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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).

**ON BEHALF OF THE BOARD:**



J I Drori - Director

Approved by the Board on 16 December 2005

# THOUGHTSMITH LIMITED

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

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - 25% on reducing balance

### 2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	<u>993</u>	<u>721</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2005 nor for the year ended 31 March 2004.

### 4. TANGIBLE FIXED ASSETS

	Office Equipment
	£
<b>COST:</b>	
At 1 April 2004	3,423
Additions	<u>1,809</u>
At 31 March 2005	<u>5,232</u>
<b>DEPRECIATION:</b>	
At 1 April 2004	1,259
Charge for year	<u>993</u>
At 31 March 2005	<u>2,252</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2005	<u>2,980</u>
At 31 March 2004	<u>2,164</u>

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Taxation	<u>113</u>	<u>138</u>

**THOUGHTSMITH LIMITED**

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

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Directors loan	<b><u>998</u></b>	<b><u>998</u></b>

**7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	<b>2005</b>	<b>2004</b>
		value:	<b>£</b>	<b>£</b>
1,000	Ordinary	£1	<b><u>1,000</u></b>	<b><u>1,000</u></b>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	<b>2005</b>	<b>2004</b>
		value:	<b>£</b>	<b>£</b>
2	Ordinary	£1	<b><u>2</u></b>	<b><u>2</u></b>