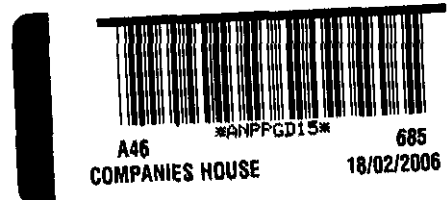


04419650

McADAM & CO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st March 2005



McAdam & Co
36 Highglen Drive
Plymouth
PL7 5LA

McADAM & CO LTD

Financial Statements For The Year Ended

31st March 2005

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McADAM & CO LTD

Financial Statements For The Year Ended

31st March 2005

Company Number UK		04419650	
Actual trading period	Start	01-Apr-04	
	Finish	31-Mar-05	Days 365
Directors		Mr D McAdam	
Company Secretary		Mr L Sandy	
Registered Office		36 Highglen Drive Plymouth PL7 5LA	
Activities		Accountancy & Taxation	
Accountant		McAdam & Co 36 Highglen Drive Plymouth PL7 5LA	

McADAM & CO LTD

Directors Report

The director presents his report and the financial statements for the period ended 31st March 2005

The company was incorporated on 18th April 2002 and started trading on 18th April 2002

Principle Activity

The principle activity of the company is Accountancy & Taxation

Directors

The directors of the company in office during the period and their interest in the issued share capital were as follows:

		<u>Ordinary shares of £1 each</u>
Mr D McAdam	(Appointed 18th April 2002)	100
0	(Appointed DATE)	0

Directors Responsibilities

Company law requires the director 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 director is required to;

- * select suitable accounting policies and then apply them consistently;
- * make judgments 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the companies Act 1985. He is 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.

In preparing this report the director has taken advantage of special exemptions applicable to small companies.

Approved by the board on

9/12/05



Mr D McAdam
Director

McADAM & CO LTD

Financial Statements

For The Year Ended

31st March 2005

I have prepared without audit the financial statements set out on pages 6 to 9
accounting records of **McADAM & CO LTD**
and from the information and explanations supplied to us from the management of the compa
I do not express an opinion or any other form of assurance on them.



D A McADAM Esq FFA. MAAT.
Incorporated Financial Accountant

Date: 02-Jun-05

McAdam & Co
36 Highglen Drive
Plymouth
PL7 5LA

McADAM & CO LTD

Profit and Loss Account

For The Year Ended

31st March 2005

2005

2,004

	NB's	£	£
TURNOVER		15166	14,997
Administrative expenses		5085	4,899
OPERATING PROFIT	3	10081	10,098
Interest receivable and similar income		0	0
Interest payable		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10081	10,098
Taxation on profit on ordinary activities		764	23
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9317	10,075
Dividends paid and proposed		3960	12,420
RETAINED PROFIT FOR THE YEAR		5357	-2,345
Profit and loss account brought forward		72	2,417
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		5429	72

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders funds statement is not provided as there are no changes for the current period other than those shown above.

McADAM & CO LTD

Balance Sheet

For The Year Ended

31st March 2005

2005

2004

	NB's	£	£
Fixed Assets			
Tangible assets	4	<u>0</u>	<u>0</u>
Current Assets			
Debtors	5	0	130
Cash at bank and in hand		<u>6354</u>	<u>5065</u>
		6354	5195
Creditors: Amounts falling due within one year	6	<u>824</u>	<u>5023</u>
Net Current Assets		5530	172
Creditors: Amounts falling due after one year		0	0
		<u>5529.66</u>	<u>172</u>
Financed by			
Ordinary Share Capital	7	100.00	100
Profit and Loss Account Reserve		<u>5429.25</u>	<u>72</u>
		<u>5529.25</u>	<u>172</u>

The financial statements were approved by the director on


For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- * ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985;
- * preparing accounts 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 profits and loss for the financial year in accordance with the requirements of section 226 of the companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, as far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

Mr D McAdam
Director

 9/12/05

McADAM & CO LTD

Notes to the Accounts for the Year Ended 31st March 2005

1 Accounting Policies

a - Accounting Convention

The financial statements are prepared under the historical cost convention.

b - Turnover

Turnover represents net invoiced sales, excluding value added tax.

c - Depreciation

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful life.

d - Deferred Taxation

Deferred taxation is provided in respect of the tax effect of all timing differences to the extent that it is probable that the liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing difference reverses.

e - Cash flow Statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2 Segmental information

- I - The turnover, profit before taxation and net assets are attributable to the principle activity.
- II - The company operates in the United Kingdom and the whole of the turnover is to the United Kingdom market.

3 Operating profit

	2005
Operating profit is stated after charging:	£
I - Director's Remuneration	4740
II - Depreciation of leased tangible fixed asset	0
III - Depreciation of owned tangible fixed asset	0
	<hr/>

McADAM & CO LTD

Notes to the Accounts for the Year Ended 31st March 2005

4 Schedule of fixed Assets

Cost		FYA £	Equipment £	Vehicles £	Van £	Van £	Total £
Value @ 01-Apr-04		-	-	-	-	-	0
Purchases		-	-	-	-	-	0
Disposals		-	-	-	-	-	0
Value @ 31-Mar-05		0	0	0	0	0	0
Depreciation		£	£	£	£	£	£
B/fwd		-	-	-	-	-	0
Charge for the year		-	-	-	-	-	0
Disposals		-	-	-	-	-	0
Loss / (Profit)		-	-	-	-	-	0
Total		0	0	0	0	0	0
N.B.V.	31-Mar-04	0	0	0	0	0	0
N.B.V.	31-Mar-05	0	0	0	0	0	0

The net book value of motor vehicles includes £0 in respect of assets held under finance leases. The amount of depreciation in respect of these assets was £0 for the period.

5 Debtors and Prepayments

	2005 £
Debtors	0
Pre-payments	0
H.P. interest / creditor	0
	<u>0</u>

6 Creditors: amounts falling due within one year

	2005 £
Bank overdraft	0
Creditors	0
Accruals	0
VAT	0
P.A.Y.E.	0
CT	764
Dividends proposed	0
Directors Current account	60
	<u>824</u>

7 Share Capital

	Authorised 2005 £	Allotted, issued + fully paid 2005 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

McADAM & CO LTD**Operating Statement**
For The Year Ended**31st March 2005**

	31-Mar-05		30-Mar-04	
	£	£	£	£
Turnover				
Sales	15,166		14,997	
Other income	<u>0</u>		<u>0</u>	
Gross Income		15,166		14,997
Direct Costs	0		0	
Other Costs	<u>0</u>		<u>0</u>	
		<u>0</u>		<u>0</u>
Gross Profit		15,166		14,997
Expenses				
Sub Contractors	0		0	
Wages	0		0	
Dir's remuneration	4,740		4608	
Staff Expenses	300		0	
Rent	0		0	
Licence fee's	0		0	
Business Rates	0		0	
Water	0		0	
Insurance	0		0	
Heat, light, power	0		0	
Maint' & repairs	0		0	
Uniforms & Laundry	0		0	
Consumable's	0		0	
Post & stationery	0		0	
Telephone	0		56	
Training	0		0	
Delivery Charges	0		0	
Motor expenses	0		0	
Travel & subsis'	0		0	
Advertising	0		15	
Accountancy	0		0	
Professional fees	0		0	
Bad Debts	0		0	
HP Interest	0		12	
Loan Interest	0		0	
Bank Interest	0		0	
Bank Charges	45		0	
Credit card chges	0		0	
Leasing Charges	0		0	
Miscellaneous	0		208	
Depreciation	0		0	
Asset Disposal	0		0	
Interest Received	<u>0</u>		<u>0</u>	
		5,085		4,899
Net Profit		<u>10,081.32</u>		<u>10,098</u>

McADAM & CO LTD**Capital Allowances**
For The Year Ended**31st March 2005**

		WDV b/f	Additions	Disposals	B / Charge	B / Allow	WDA	WDV c/f
		£	£	£	£	£	£	£
FYA	40%	-	-	-	-	-	0	0
Equipment	25%	-	-	-	-	-	0	0
Vehicles	25%	-	-	-	-	-	0	0
Van	25%	-	-	-	-	-	0	0
Van	25%	-	-	-	-	-	0	0
Total		0	0	0	0	0	0	0

Corporation Tax Computation

McADAM & CO LTD

Financial Years 2004 / 2005

Co #: 04419650

UTR: 474 / 39818 23251

Corporation Tax		£	£	Notes!
Profits as per financial statements	31-Mar-05		10,081.00	
Add non allowable expenses				
Depreciation		0.00		
Asset Disposal		0.00		
Goodwill		0.00		
Entertaining		0.00		
General Bad Debt Reserve		0.00		
Annual Pmts @ B.R. tax		0.00		
			0.00	
Less Tax Allowable Expenses				
Capital Allowances		0.00		
Balancing Allowances / (Charges)		0.00		
			0.00	
Less Items Not Taxable				
Grants	Not Taxable	0.00		
Enterprise Allowance	Sch D cs VI	0.00		
			0.00	
Net Profit / Allowable Loss	2004 / 2005		10,081.00	

Loss offset against other income for	2004 / 2005	0.00		
Loss to carry back		0.00		
Loss to carry forward		0.00		
Allowable Loss b/fwd		0.00		
Allowable Loss b/fwd & used this year			0.00	
Allowable Loss c/fwd & not used this year		0.00		
Total Taxable Profits	2004 / 2005		10,081.00	

Corporation Tax	Trading	01-Apr-04	31-Mar-05	365	10,081.00
	Dates	00-Jan-00	00-Jan-00	0	0.00
			Total Days	365	10,081.00

0 - 10000	10,000	0.00%	10,000.00	0.00
10001 - 50000	50,000	23.75%	81.00	19.24
50001 - 300000	300,000	19.00%	0.00	0.00
300001 - 1500000	1,500,000	32.75%	0.00	0.00
1500000 +	1,500,000	30.00%	0.00	0.00
			10,081.00	19.24

Fin. Year	2004	Rate	23.75%	19.24
Fin. Year	NCD	Rate	0.0%	744.79

Total Tax Due **764.03**

Notes!