

Registration number 4483930

BAKER SERVICES LIMITED

Director's report and financial statements

for the year ended 31 July 2005



BAKER SERVICES LIMITED

Company information

| | |
|-------------------|--|
| Director | Keith Baker |
| Secretary | Andrew Newton |
| Company number | 4483930 |
| Registered office | 82 Willow Way Hale Farnham Surrey GU9 0NT |
| Accountants | Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY |

BAKER SERVICES LIMITED

Contents

| | Page |
|-----------------------------------|--------------|
| Director's report | 1 |
| Accountants' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 - 5 |
| Notes to the financial statements | 6 - 8 |

BAKER SERVICES LIMITED

Director's report for the year ended 31 July 2005

The director presents his report and the financial statements for the year ended 31 July 2005.

Principal activity

The principal activity of the company is that of providing interim management services.

Director and his interest

The director who served during the year and his interest in the company are as stated below:

| | Ordinary shares | |
|-------------|------------------------|-----------------|
| | 31/07/05 | 01/08/04 |
| Keith Baker | 1 | 1 |

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 5 May 2006 and signed on its behalf by

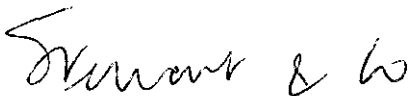


Keith Baker
Director

BAKER SERVICES LIMITED

**Accountants' report on the unaudited financial statements to the director of
Baker Services Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2005 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY**

Date: 5 May 2006

BAKER SERVICES LIMITED

Profit and loss account for the year ended 31 July 2005

| | | 2005 | 2004 |
|--|----------|---------------------|---------------------|
| | Notes | £ | £ |
| Turnover | 2 | 46,688 | 62,924 |
| Administrative expenses | | (16,062) | (17,239) |
| Operating profit | 3 | <u>30,626</u> | <u>45,685</u> |
| Other interest receivable and similar income | | 557 | 367 |
| Profit on ordinary activities before taxation | | <u>31,183</u> | <u>46,052</u> |
| Tax on profit on ordinary activities | 5 | (5,770) | (8,586) |
| Profit on ordinary activities after taxation | | <u>25,413</u> | <u>37,466</u> |
| Dividends | | (25,000) | (35,000) |
| Retained profit for the year | | <u>413</u> | <u>2,466</u> |
| Retained profit/(loss) brought forward | | 1,920 | (546) |
| Retained profit carried forward | | <u><u>2,333</u></u> | <u><u>1,920</u></u> |

The notes on pages 6 to 8 form an integral part of these financial statements.

BAKER SERVICES LIMITED

Balance sheet as at 31 July 2005

| | | 2005 | | 2004 | |
|---|-------|-----------------|--------------|-----------------|--------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 554 | | 1,067 |
| Current assets | | | | | |
| Debtors | 7 | 8,833 | | 1,023 | |
| Cash at bank and in hand | | 9,924 | | 20,615 | |
| | | <u>18,757</u> | | <u>21,638</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(16,977)</u> | | <u>(20,784)</u> | |
| Net current assets | | | 1,780 | | 854 |
| Net assets | | | <u>2,334</u> | | <u>1,921</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss account | | | 2,333 | | 1,920 |
| Shareholders' funds | | | <u>2,334</u> | | <u>1,921</u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

BAKER SERVICES LIMITED

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 July 2005**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2005 and

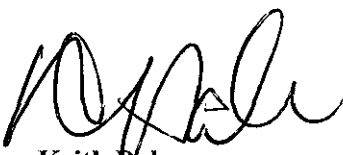
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 5 May 2006 and signed on its behalf by



Keith Baker
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

BAKER SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% straight line

1.4. Deferred taxation

Full provision is made for deferred taxation to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes. Deferred tax assets and liabilities are not discounted.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

| | 2005 | 2004 |
|--|------|------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 513 | 513 |

4. Director's emoluments

There were no employees during the year apart from the director.

| | 2005 | 2004 |
|---------------------------------|-------|-------|
| | £ | £ |
| Remuneration and other benefits | 4,732 | 4,560 |

BAKER SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2005

5. Tax on profit on ordinary activities

| Analysis of charge in period | 2005 £ | 2004 £ |
|------------------------------|-----------|-----------|
| Current tax | | |
| UK corporation tax | 5,770 | 8,586 |

6. Tangible fixed assets

| | Fixtures, fittings and equipment £ | Total £ |
|------------------------|---|------------|
| Cost | | |
| At 1 August 2004 | 2,051 | 2,051 |
| At 31 July 2005 | 2,051 | 2,051 |
| Depreciation | | |
| At 1 August 2004 | 984 | 984 |
| Charge for the year | 513 | 513 |
| At 31 July 2005 | 1,497 | 1,497 |
| Net book values | | |
| At 31 July 2005 | 554 | 554 |
| At 31 July 2004 | 1,067 | 1,067 |

7. Debtors

| | 2005 £ | 2004 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 8,833 | 1,023 |

BAKER SERVICES LIMITED

Notes to the financial statements for the year ended 31 July 2005

| | | |
|--|---------------|---------------|
| 8. Creditors: amounts falling due within one year | 2005 | 2004 |
| | £ | £ |
| Corporation tax | 5,770 | 8,586 |
| Other taxes and social security costs | 399 | 1,134 |
| Director's accounts | 10,078 | 9,999 |
| Accruals and deferred income | 730 | 1,065 |
| | <u>16,977</u> | <u>20,784</u> |
| 9. Share capital | 2005 | 2004 |
| | £ | £ |
| Authorised | | |
| 100 Ordinary shares of 1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary shares of 1 each | <u>1</u> | <u>1</u> |
| 10. Transactions with director | | |

During the year the company entered into transactions with the director Keith Baker. At the year end the company owed the director £10,078 (2004: £9,999).

11. Controlling interest

Keith Baker controls the company by virtue of him owning 100% of the issued share capital.