

ICRO LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004

Company No.4490364 (England and Wales)



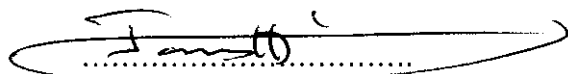
ICRO LIMITED

Abbreviated Balance Sheet as at 31st March 2004

| | Notes | 2004 £ | 2003 £ |
|--|-------|------------|------------|
| Current assets | | | |
| Debtors | | 1 | 1 |
| Cash in hand and at bank | | 325 | 197 |
| | | <u>326</u> | <u>198</u> |
| Creditors amounts falling due within one year | | (100) | (100) |
| Net assets | | <u>226</u> | <u>98</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 1 | 1 |
| Profit and loss account | | <u>225</u> | <u>97</u> |
| Shareholder's funds | | <u>226</u> | <u>98</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2004. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2004 and of its results for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 3-12-2004 and signed on its behalf.


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Director

ICRO LIMITED

Notes to the financial statements for the year ended 31st March 2004

1. Accounting policies

- (a) The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).
- (b) Turnover comprises the invoiced value of goods and services supplied by the company.
- (c) The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

| | 2004 | 2003 |
|---|--------------|--------------|
| | £ | £ |
| 2. Share Capital | | |
| Authorised | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> |