

VOLUTE DESIGN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2005

BIRLEY & CO.  
CHARTERED CERTIFIED ACCOUNTANTS

4 Michaels Mount  
Little Bealings  
Woodbridge  
Suffolk  
IP13 6LS



VOLUTE DESIGN LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST MARCH 2005

The Directors present their report with the financial statements of the Company for the period ended 31st March, 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period was that of providing architectural and planning consultant services..

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:-

	Ordinary Shares of £1 each	
	31.3.05	31.3.04
Mr. S. Merrett	50	1
Mrs. S. Merrett	50	1

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the affairs of the Company and the profit and loss of the Company for that year. In preparing those statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the statements comply with the Companies Act 1985. They are 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.

Small Company Special Provisions

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board and signed on their behalf.

.....*S. Merrett*.....  
Secretary – Mrs. S. Merrett

Date: 8th August, 2005.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE  
UNAUDITED ACCOUNTS OF  
VOLUTE DESIGN LIMITED

We report on the accounts for the period ended 31st March, 2005, as set out on pages 3 to 7.

As described on page 4, the Company's Directors are responsible for the preparation of the accounts and they consider that the Company is exempt from an audit under Section 249A(1) of the Companies Act 1985.

In accordance with our instructions, we have compiled the unaudited accounts from the accounting records and information and explanations supplied to us.

*Birley & Co.*

BIRLEY & CO.  
CHARTERED CERTIFIED ACCOUNTANTS  
4, Michael's Mount  
Little Bealings  
Woodbridge  
Suffolk  
IP13 6LS

Date: 8th August, 2005.

VOLUTE DESIGN LIMITEDBALANCE SHEET AT 31ST MARCH 2005

	<u>Notes</u>	£	£	31.3.2004 £	£
Equipment	6		4,449		5,449
<b>CURRENT ASSETS</b>					
Debtors	2	24,601		28,172	
Cash at Bank		79,267		73,613	
		<hr/>		<hr/>	
		103,868		101,785	
		<hr/>		<hr/>	
<b>Creditors: Amounts falling due within one year</b>	3	(49,375)		(37,545)	
		<hr/>		<hr/>	
<b>Net current assets</b>			54,493		64,240
			<hr/>		<hr/>
<b>Net Assets</b>			58,942		69,689
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		2
Profit and loss account			58,842		69,687
			<hr/>		<hr/>
<b>Shareholders funds</b>			58,942		69,689
			<hr/>		<hr/>

Balance Sheet (Continued on page 4)

The notes on page 6 and 7 form part of these accounts.

VOLUTE DESIGN LIMITED

BALANCE SHEET (Continued)

DIRECTORS STATEMENT ON UNAUDITED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

The Directors are satisfied that the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985 and that members have not requested an audit pursuant to Section 249B(2) of the Act.

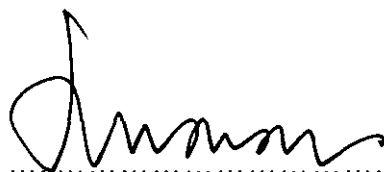
The Directors acknowledge their responsibilities for:-

1. Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
2. 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 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements were approved by the Board of Directors on 8th August, 2005.

Signed on behalf of the Board



Director – Mr. S. Merrett

Date: 8th August, 2005.

VOLUTE DESIGN LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Sales		208,302	252,659
Direct Expenses	1	37,755	21,294
		<hr/>	<hr/>
Gross Profit		170,547	231,365
Administration Expenses		72,230	65,774
		<hr/>	<hr/>
OPERATING PROFIT ON ORDINARY ACTIVITIES		98,317	165,591
Interest Received		202	96
		<hr/>	<hr/>
Tax on Ordinary Activities	5	98,519 19,364	165,687 30,000
		<hr/>	<hr/>
Dividends		79,155 90,000	99,687 66,000
		<hr/>	<hr/>
Profit on Ordinary Activities after Taxation and Dividends		(10,845)	69,687
		<hr/>	<hr/>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Deficit for the Period		(10,845)	69,687
Balance Brought Forward		69,687	0
		<hr/>	<hr/>
Profits Carried Forward to date		58,842	69,687
		<hr/>	<hr/>

The notes on page 6 and 7 form part of these statements.

VOLUTE DESIGN LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 20051. ACCOUNTING POLICIESBasis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standards for smaller entities under the historical cost accounting convention.

Turnover

This represents the value of services invoiced net of VAT.

Depreciation

Plant and Machinery

10% per annum

2.	<u>DEBTORS</u>	<u>2005</u>	<u>2004</u>
	Trade Debtors	24,601	23,826
	Other Debtor	-	-
		<hr/>	<hr/>
		24,601	23,826
		<hr/>	<hr/>
3.	<u>CREDITORS</u>		
	Amounts falling due within one year:-		
	Trade Creditors	18,789	635
	Accruals	1,000	1,000
	Corporation Tax	18,000	30,000
	Other Creditors	4,410	-
	Other Taxes	7,129	5,910
		<hr/>	<hr/>
		49,375	37,545
		<hr/>	<hr/>
4.	<u>SHARE CAPITAL</u>		
	Authorised	100	100
		<hr/>	<hr/>
	Allotted, issued and Fully Paid	100	100
		<hr/>	<hr/>

VOLUTE DESIGN LIMITEDNOTES TO THE FINANCIAL STATEMENTS (cont.)FOR THE PERIOD ENDED 31ST MARCH 2005

6.	<u>TAXATION</u>	<u>2005</u>	<u>2004</u>
	Corporation tax at 19% on the result for the period	18,000	30,000
	Underprovision in previous period	1,364	-
		<hr/>	<hr/>
		19,364	30,000
		<hr/>	<hr/>

7. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Equipment</u>
At 1st April 2004	
Additions	6,449
Disposals	-
	<hr/>
At 31st March 2005	6,449
	<hr/>

DEPRECIATION

At 22nd January 2004	1,000
Charge	1,000
Disposal	-
	<hr/>
At 31st March 2005	2,000
	<hr/>
Net Book Value at 31.3.05	4,449
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Net Book Value at 31.3.04	5,449
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