

CAPITAL MARKET SOLUTIONS (UK) LIMITED
(formerly Nova & iBroker Limited)

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2004

Company Registration Number 4885855



CAPITAL MARKET SOLUTIONS (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

PERIOD ENDED 31 MAY 2004

The board of directors	Ralph James Horne (appointed 5 December 2003) Joseph Leslie Nash (appointed 5 December 2003) Barry William Moloney (resigned 5 December 2003) Richard Laurence Ham (resigned 5 December 2003)
Company secretary	Ralph Horne (appointed 5 December 2003) Richard Laurence Ham (resigned 5 December 2003)
Registered office	16 Tennyson Road The Straits Dudley West Midlands DY3 3BY
Incorporation Date	3 September 2003

CAPITAL MARKET SOLUTIONS (UK) LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MAY 2004

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CAPITAL MARKET SOLUTIONS (UK) LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			1,040		-
Current assets					
Cash		114,684		-	
Work in Progress		12,032		-	
Trade Debtors		219,700		-	
Inter-Company Debtors		299,896		-	
Prepayments		5,007		-	
		<u>651,319</u>		<u>-</u>	
Current Liabilities					
Creditors		60,549			
Inter-Company Creditors		572,132			
Deferred Income		163,645			
		<u>-</u>		<u>-</u>	
Creditors: Amounts falling due within one year		<u>(796,326)</u>		<u>-</u>	
Net current assets			(145,007)		-
Total assets less current liabilities			<u>(143,967)</u>		<u>-</u>
Creditors: Amounts falling due after more than one year			-		-
			<u>(143,967)</u>		<u>-</u>

The Balance sheet continues on the following page.
The notes on page 6 to 7 form part of these abbreviated accounts.

CAPITAL MARKET SOLUTIONS (UK) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2004

	Note	2004 £	2003 £
Capital and reserves			
Called-up share capital	4	250,001	-
Profit and loss account		(393,968)	-
			-
Shareholders' funds		<u>(143,967)</u>	<u>-</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 17 August 2005 and are signed on their behalf by:



Ralph Horne
Director

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

CAPITAL MARKET SOLUTIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MAY 2004

1. Accounting policies *(continued)*

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Straight line
Motor Vehicles	- 25% Straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company contributes to the employee's personal pension schemes.

2. Fixed assets

	Tangible Assets £
Cost	
At 3 September 2003	-
Transfers in	45,966
Disposals	(38,006)
At 31 May 2004	<u>7,960</u>
Depreciation	
At 3 September 2003	-
Transfers in	43,637
Charge for period	1,289
Disposals	(38,006)
At 31 May 2004	<u>6,920</u>
Net book value	
At 3 September 2003	-
At 31 May 2004	<u>1,040</u>

CAPITAL MARKET SOLUTIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2004

3. Related party transactions

The ultimate holding company is Capital Market Solutions Pty Ltd which is registered in Australia. No transactions were undertaken with directors during the year.

4. Share capital

Authorised share capital:

	2004	2003
	£	£
Ordinary Shares	250,001	-

Allotted and called up:

	2004		2003	
	No	£	No	£
Ordinary Shares	250,001	250,001	-	-