

**HEMISPHERE PROJECTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD FROM 13 FEBRUARY 2004  
TO 31 MARCH 2005**

**Company Registration number: 05043795**



**THE WELLS PARTNERSHIP**

Chartered Accountants  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

# HEMISPHERE PROJECTS LIMITED

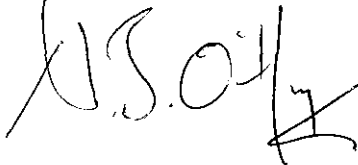
## ABBREVIATED BALANCE SHEET As at 31 March 2005

	Note	31 March 2005 £	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2		1,555
<b>CURRENT ASSETS</b>			
Debtors		9,688	
Cash at bank		25,095	
		<u>34,783</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(30,836)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,947</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£	<u><u>5,502</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3		2
Profit and loss account			<u>5,500</u>
<b>SHAREHOLDERS' FUNDS</b>		£	<u><u>5,502</u></u>

The directors consider 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 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements 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 27.7.05 and signed on its behalf.

N O'Hagan  
Director



The notes on pages 2 form part of these financial statements.

# HEMISPHERE PROJECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the period ended 31 March 2005

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover comprises the value of project management and business consulting performed by the company, exclusive of Value Added Tax and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment - Straight line over 3 to 4 years

#### 1.4 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
Additions	2,021
At 31 March 2005	<u>2,021</u>
<b>Depreciation</b>	
Charge for the period	466
At 31 March 2005	<u>466</u>
<b>Net book value</b>	
At 31 March 2005	£ <u>1,555</u>

### 3. SHARE CAPITAL

	31 March 2005 £
<b>Authorised, allotted, called up and fully paid</b>	
2 Ordinary shares of £1 each	£ <u>2</u>

2 Ordinary £1 shares were issued during the period at par.