

MILOCAX GOLF LIMITED

BALANCE SHEET AS AT 31ST MARCH 2005

Current assets

Stocks – goods held for re-sale	38,651
Debtors	995
Cash at bank and in hand	28,193
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	67,839

Creditors

Amounts falling due within one year	67,773
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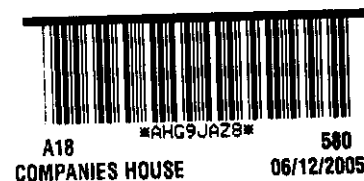
Total assets less current liabilities	£ 66
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Capital and reserves

Called up share capital (Note 2)	2
Profit and loss account	64
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£ 66

- (a) For the period ended 31st, March 2005 the company was entitled to exemption under section 294A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit within section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of 226, and which otherwise comply with the



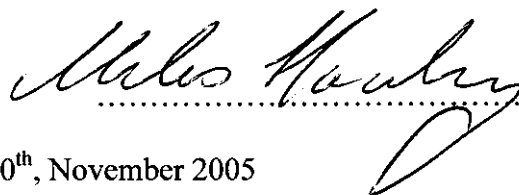
MILOCAX GOLF LIMITED

BALANCE SHEET AS AT 31ST MARCH 2005 – CONTINUED

requirements of the Companies Act relating to accounts, so far as
applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions of
Part VII of the Companies Act 1985 relating to small companies.

Directors..........C. Claxton

.....M. Harding

30th, November 2005

The attached notes numbered 1 to 10 form part of these financial statements.

MILOCAX GOLF LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2005

1. Accounting policies

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales to outside customers at invoiced amount less value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. Called up and fully paid share capital

Ordinary shares

£2