

Company Registration No. 5216380 (England and Wales)

MODELS DIRECT LIMITED
DIRECTORS' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2005



MODELS DIRECT LIMITED

COMPANY INFORMATION

Directors	D O'Connor	(Appointed 27 August 2004)
	S O'Connor	(Appointed 27 August 2004)

Secretary	S O'Connor
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Company number	5216380
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Registered office	34 Hurricane Way Norwich Airport Norfolk NR6 6HU
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Accountants	Larking Gowen King Street House 15 Upper King Street Norwich Norfolk NR3 1RB
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MODELS DIRECT LIMITED

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MODELS DIRECT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the period ended 31 December 2005.

Principal activities

The company was incorporated on 27 August 2004 and has not traded during the financial period, therefore making neither a profit nor a loss.

Directors

The following directors have held office since 27 August 2004:

D O'Connor	(Appointed 27 August 2004)
S O'Connor	(Appointed 27 August 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	27 August 2004
D O'Connor	37.5	37.5
S O'Connor	37.5	37.5

Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial 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 enable them to ensure that the financial 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.

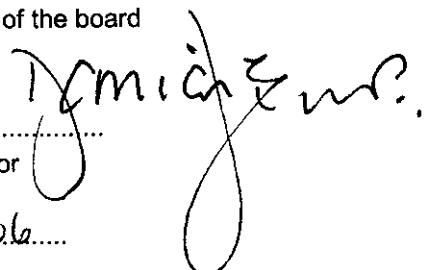
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

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D O'Connor

Director

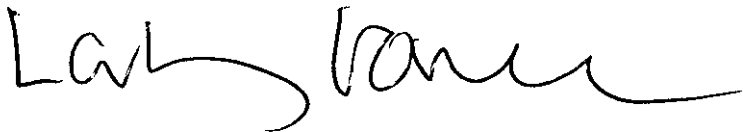
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MODELS DIRECT LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF MODELS DIRECT LIMITED**

In accordance with the engagement letter dated 15 November 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Models Direct Limited for the period ended 31 December 2005, set out on pages 3 to 5 from the accounting records and information and explanations you have given to us.



Larking Gowen

Chartered Accountants

Norwich

23/6/06

MODELS DIRECT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2005

		Period ended 31 December 2005 £
	Notes	
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	2	-
Profit on ordinary activities after taxation		-

MODELS DIRECT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£
Current assets			
Debtors	3	75	
Total assets less current liabilities			<u>75</u>
Capital and reserves			
Called up share capital	4		<u>75</u>
Shareholders' funds			<u>75</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 22/6/06...

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D O'Connor
Director

MODELS DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors	2005
	£
Other debtors	75
	<u>75</u>

4 Share capital	2005
	£
Authorised	
100 Ordinary shares of £1 each	100
	<u>100</u>
Allotted, called up and unpaid	
75 Ordinary shares of £1 each	75
	<u>75</u>

5 Related party transactions

At the balance sheet date the company was owed £75 by D and S O'Connor who are both directors and shareholders of the company.