

BUSBY COMMUNICATIONS (LONDON) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006



BUSBY COMMUNICATIONS (LONDON) LIMITED

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Directors MR R Atkins MRS M R Atkins

Secretary MR R ATKINS

Registered Office
39 Palmerston Place
Edinburgh EH12 5AD

Registered No SCO 82461

BUSBY COMMUNICATIONS (LONDON) LIMITED

DIRECTORS R Atkins Esq and M R Atkins
REGISTERED OFFICE 39 Palmerston Place, Edinburgh EH12 5AU

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2006

1 Activities

The Company's main activity is retail trading in communication equipment.

2 Director's and their Main Interests

The directors and their interests in the Issued Share Capital at the end of the year to 31 March 2006 were as follows

Mr R Atkins	100 Ordinary Shares
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3 Income and Corporation Taxes Act 1988

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988

4 Treatment of Director's 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 and loss of the Company for that period. In preparing these financial statements the directors are required to

Select suitable accounting policies and then apply them consistently,

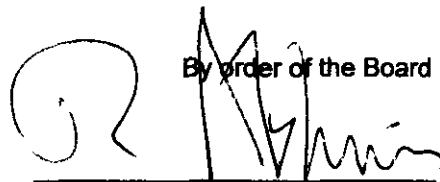
Make judgements and estimates that are reasonable and prudent, and

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 safeguarding the assets of the Company and for taking reasonable steps for the prevention of fraud or other irregularities

5 Changes to Fixed Assets

There was an addition to Office Equipment


By order of the Board
Director

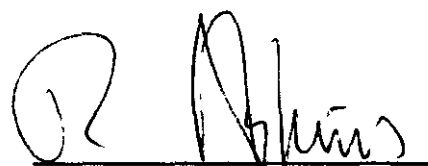
BUSBY COMMUNICATIONS (LONDON) LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	2005	2006
FIXED ASSETS		
Office Improvements	288	216
Office Equipment	1,013	1,165
Furniture & Fittings	955	716
Motor Cycle	0	0
	<u>2,256</u>	<u>2,097</u>
CURRENT ASSETS		
Stock and Work in Progress	5,590	4,180
Sundry Debtors	1,233	12,848
Bank Account	1,713	59,955
Cash in Hand	2,030	2,611
	<u>10,566</u>	<u>79,594</u>
CURRENT LIABILITIES		
Creditors falling due within one year	<u>76,928</u>	<u>155,994</u>
	(66,362)	(76,400)
	<u>(64,106)</u>	<u>(74,303)</u>
REPRESENTED BY:		
Called Up Share Capital	100	100
Profit and Loss Account	(64,206)	(74,403)
	<u>(64,106)</u>	<u>(74,303)</u>

The financial statements in pages one to five were approved by the Board of Directors on 6 September 2006 and were signed on their behalf

- (a) For the year ended 31 March 2006 the company was entitled to exemption under section 249A (1) of the Companies Act 1985,
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985,
- (c) The directors acknowledge their responsibility for
 - 1 Ensuring the company keeps accounting records which comply with section 221, and
 - 2 Preparing accounts which give a true and fair view of the state of affairs of the company as at 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 Companies Act relating to accounts, so far as applicable to the company,
- (d) The accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies


Director

BUSBY COMMUNICATIONS (LONDON) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006**

	2005	2006
Turnover	27,955	20,889
Cost of Sales	<u>12,384</u>	<u>13,577</u>
Gross Profit/(Loss)	15,571	7,312
Insurance Claim	<u>942</u>	<u>0</u>
	16,513	7,312
Administrative Expenses	<u>22,083</u>	<u>17,509</u>
	(5,570)	(10,196)
Balance brought forward	(58,637)	(64,206)
	<u>(64,206)</u>	<u>(74,403)</u>

BUSBY COMMUNICATIONS (LONDON) LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 31 MARCH 2006

1 Accounting Policies

(a) **Accounting Convention**

The accounts have been prepared under the Historical Cost Convention

(b) **Depreciation**

Depreciation of the Fixed Assts has been calculated at 25% on the Reducing Balance

2 Fixed Assets

	Motorcycle	Office Improvements	Office Equipment	Furniture and Fittings	Total
Cost					
As at 1 April 2005	0	8,568	10,499	24,322	43,389
Purchase of Fixed Assets	0	0	540	0	540
Disposal of Fixed Assets	0	0	0	0	0
	0	8,568	11,039	24,322	43,929
Depreciation					
As at 1 April 2005	2,235	8,280	9,486	23,367	43,368
Charge for the Year	0	72	388	239	699
	2,235	8,352	9,874	23,606	44,067
Net Book Value					
As at 31 March 2006	0	216	1,165	716	2,097
As at 31 March 2005	0	288	1,013	955	2,256

3 Creditors Falling Due Within One Year

	2005	2006
Trade Creditors	5,811	69,342
Directors Loan Account	58,766	63,066
Accrued Charges	14,041	17,541
Value Added Tax	(1,689)	6,045
	<u>76,928</u>	<u>155,994</u>

4 Share Capital

	2005	2006
Authorised		
100,000 Shares of £1 00 each	<u>100,000</u>	<u>100,000</u>
Issued and Fully Paid		
100 Shares of £1 00 each	<u>100</u>	<u>100</u>