

Company Registration No. 4357868 (England and Wales)

LEXSWORTH IT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1ST FEBRUARY 2004 TO 31ST JANUARY 2005



LEXSWORTH IT LIMITED

COMPANY INFORMATION AND CONTENTS

Directors	M Guerguerian V Mary
Secretary	M Guerguerian
Company number	04357868
Registered office	Wilberforce House Station Road London NW4 4QE

Contents

	Page
Directors' report	3
Profit & Loss Account	4
Balance Sheet	5
Notes to financial statements	6 to 7

V.M.

10/10

LEXSWORTH IT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2005

The directors present their report and financial statements for the year ended 31st January 2005

Principal activities

The company's principal activity is the provision of Information Technology services.

Directors

The directors who served during the year were:

M Guerguerian
V Mary

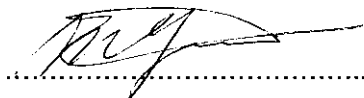
Directors' Interests

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

	Ordinary shares of £ 1 each	
	janv-05	janv-04
M Guerguerian	1	1
V Mary	-	-

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

On behalf of the board



23/10/2005

M Guerguerian
Director

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LEXSWORTH IT LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2005

	2005	2004
	£	£
Turnover		
Sales	48 672	90 378
Administrative expenses	<u>(16 546)</u>	<u>(76 984)</u>
Operating Profit	32 126	13 394
Interest Receivable	<u>67</u>	<u>98</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	32 193	13 492
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>(7 190)</u>	<u>(830)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	25 003	12 662
DIVIDENDS	<u>(12 706)</u>	<u>(10 946)</u>
Net Profit (Loss) after taxation and dividends	<u><u>12 297</u></u>	<u><u>1 716</u></u>

L.M.

M.C.

LEXSWORTH IT LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31ST JANUARY 2005

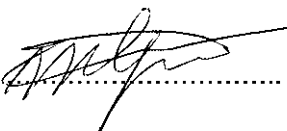
		2005		2004	
		£	£	£	£
Current Assets					
Trade Debtors & others	3	17 353		2 518	
Cash at Bank and in Hand		<u>12 658</u>		<u>8 983</u>	
			30 010		11 500
CREDITORS: amounts falling due within one year	4		<u>(9 094)</u>		<u>(2 882)</u>
NET CURRENT ASSETS			<u>20 916</u>		<u>8 619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20 916</u>		<u>8 619</u>
CAPITAL AND RESERVES					
Called up share Capital			1		1
Profit & Loss Account			20 915		8 618
SHAREHOLDERS' FUND			<u>20 916</u>		<u>8 619</u>

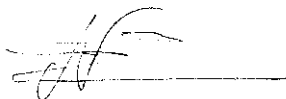
In preparing these financial statements:

- (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:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and,
 - preparing accounts which give a true and fair view of the state of the company and of its profits for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirement 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.

The financial statements were approved by the board on..... 23/ Oct / 2005


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Director

LEXSWORTH IT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 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.

1,2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. 100% of the company's turnover is attributable to geographical markets outside the United Kingdom

1,3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Taxation

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

3 Debtors: amounts falling due within one year	2005	2004
	£	£
Trade debtors	17 209	-
Other debtors	<u>143</u>	<u>2 518</u>
	17 353	2 518

4 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	-	-
Trade Creditors	-	-
Corporation tax	7 190	830
Other Creditors & Accruals	<u>1 904</u>	<u>2 052</u>
	9 094	2 882

5 Share capital	2005	2004
	£	£
Authorised		
1000 Ordinary shares of £ 1 each	<u>1 000</u>	<u>1 000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	<u>1</u>	<u>1</u>

V.A.

MM
6

LEXSWORTH IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST JANUARY 2005

6 Reconciliation of movements in shareholders' funds

2004	Share Capital £	Profit & Loss £	Total £
Balance at 1st February 2004	1	8 618	8 619
Retained Profit for the year	-	12297	12297
			<hr/>
Balance at 31st January 2005		20915	20916
			<hr/> <hr/>
2003	Share Capital £	Profit & Loss £	Total £
Balance at 1st February 2003	1	6 902	6 903
Retained Profit for the year		1716	1 716
			<hr/>
Balance at 31st January 2004	1	8 618	8 619
			<hr/> <hr/>

V.A.

M.C.

LEXSWORTH IT LIMITED

DETAILED TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2005

	2005		2004	
	£	£	£	£
TURNOVER				
Sales		48 672		90 378
Less : OVERHEADS				
Administrative expenses		<u>(16 546)</u>		<u>(76 984)</u>
OPERATING PROFIT		32 126		13 394
Interest Receivable		<u>67</u>		<u>98</u>
PROFIT BEFORE TAX & DIVIDENDS		<u>32 193</u>		<u>13 492</u>

M.C.

L.M.

LEXSWORTH IT LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2005

	2005	2004
	£	£
Turnover		
Sales - Europe	48 672	90 385
	<hr/> <hr/>	<hr/> <hr/>
Administrative expenses		
Consultancy	10 609	74 537
Advertising and Promotion	-	-
Motor running costs	2 549	1 875
Legal and professional fees	1 390	1 508
Entertainment	-	-
Hotel, Travel & Subsistence	1 625	894
Postage and office expenses	160	60
Bank charges & interests	186	353
Difference on foreign exchange	27	(2 241)
	<hr/> <hr/>	<hr/> <hr/>
	16 546	76 984
	<hr/> <hr/>	<hr/> <hr/>
Interest Receivable		
Bank interest received	67	98
	<hr/> <hr/>	<hr/> <hr/>

V.A.

W.A. L.