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**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 30 September 2004**  
**for**  
**MyHome International Plc**



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**MyHome International Plc**

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**for the Year Ended 30 September 2004**

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**MyHome International Plc**

**Company Information**  
**for the Year Ended 30 September 2004**

**DIRECTORS:** Mr R O'Connell  
Mr S McNeill Ritchie  
Mr G R Boot

**SECRETARY:** Mr G R Boot

**REGISTERED OFFICE:** 119 Richmond Road  
Kingston Upon Thames  
Surrey  
KT2 5BX

**REGISTERED NUMBER:** 4068016 (England and Wales)

**AUDITORS:** Atkinsons  
Chartered Accountants  
Registered Auditors  
Palmeira Avenue Mansions  
19 Church Road  
Hove  
East Sussex BN3 2FA

**BANKERS:** Bank of Scotland  
14/16 Cockspur Street  
London  
SW1Y 5BL

**SOLICITORS:** Beechcroft Wansbroughs  
100 Fetter Lane  
London  
EC4 1BN

## MyHome International Plc

### Report of the Directors for the Year Ended 30 September 2004

The directors present their report with the financial statements of the company for the year ended 30 September 2004.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of home cleaning service holding company.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2004.

#### **DIRECTORS**

The directors during the year under review were:

Mr R O'Connell  
Mr S McNeill Ritchie  
Mr G R Boot

The beneficial interests of the directors holding office on 30 September 2004 in the issued share capital of the company were as follows:

	<b>30.9.04</b>	<b>1.10.03</b>
<b>Ordinary 5p £1 shares</b>		
Mr R O'Connell	4,405,155	6,978,180
Mr S McNeill Ritchie	428,603	10,000
Mr G R Boot	412,500	-

#### **STATEMENT OF 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 to 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.

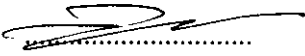
**MyHome International Plc**

**Report of the Directors**  
**for the Year Ended 30 September 2004**

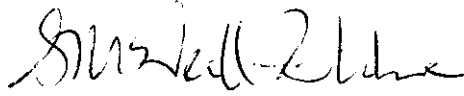
**AUDITORS**

The auditors, Atkinsons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



Mr R O'Connell - DIRECTOR



Dated:

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
MYHOME INTERNATIONAL PLC**

We have audited the accounts of Myhome International for the year ended 30 September 2004, which comprise the Profit and Loss Account, Balance Sheet and the related notes. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of Director's Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for the audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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Atkinsons  
Chartered Accountants & Registered Auditors  
Palmeira Avenue Mansions  
19 Church Road  
Hove  
BN3 2FA

Date

**MyHome International Plc**

**Profit and Loss Account**  
**for the Year Ended 30 September 2004**

		30.9.04	30.9.03
	Notes	£	£
<b>TURNOVER</b>	2	92,577	71,676
<b>GROSS PROFIT</b>		<u>92,577</u>	<u>71,676</u>
Administrative expenses		<u>132,461</u>	<u>228,423</u>
<b>OPERATING LOSS</b>	4	(39,884)	(156,747)
Interest payable and similar charges	5	<u>1,621</u>	<u>2,827</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(41,505)	(159,574)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(41,505)	(159,574)
Extraordinary items after taxation	7	<u>(233,949)</u>	<u>(458,439)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(275,454)	(618,013)
Deficit brought forward		<u>(732,167)</u>	<u>(114,154)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(1,007,621)</u>	<u>£(732,167)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current and previous years.

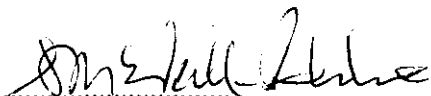
The notes form part of these financial statements

**MyHome International Plc**

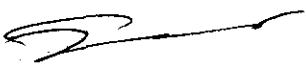
**Balance Sheet**  
**30 September 2004**

		30.9.04		30.9.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	8		268,080		304,090
Tangible assets	9		142,185		256,408
			<u>410,265</u>		<u>560,498</u>
<b>CURRENT ASSETS:</b>					
Debtors	11	59,950		37,218	
Cash at bank		3,129		167,136	
			<u>63,079</u>		<u>204,354</u>
<b>CREDITORS:Amounts falling due within one year</b>	12		<u>79,591</u>		<u>368,888</u>
<b>NET CURRENT LIABILITIES:</b>			<u>(16,512)</u>		<u>(164,534)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			393,753		395,964
<b>CREDITORS:Amounts falling due after more than one year</b>	13		-		15,276
			<u>£393,753</u>		<u>£380,688</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	15		931,784		725,534
Other reserves	16		469,590		387,321
Profit and loss account			(1,007,621)		(732,167)
Shareholders' funds	17		<u>£393,753</u>		<u>£380,688</u>

**ON BEHALF OF THE BOARD:**



Mr S McNeill-Ritchie - DIRECTOR



Mr R O'Connell - DIRECTOR

Approved by the Board on 18/2/05

The notes form part of these financial statements



## MyHome International Plc

### Notes to the Financial Statements for the Year Ended 30 September 2004

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

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

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of ten years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### 2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

#### 3. STAFF COSTS

	30.9.04	30.9.03
	£	£
Wages and salaries	<u>35,500</u>	<u>88,180</u>

**MyHome International Plc**

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**3. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	30.9.04	30.9.03
Administration	1	2
Research	1	2
Financial	1	2
	<u>3</u>	<u>6</u>

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	30.9.04	30.9.03
	£	£
Depreciation - owned assets	47,395	63,192
Depreciation - assets on hire purchase contracts or finance leases	-	22,275
Profit on disposal of fixed assets	(10,064)	-
Goodwill written off	36,010	36,010
Auditors' remuneration	6,500	6,500
	<u>35,500</u>	<u>88,180</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.04	30.9.03
	£	£
Hire purchase	1,621	2,827
	<u>1,621</u>	<u>2,827</u>

**6. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 30 September 2004 nor for the year ended 30 September 2003.

**7. EXTRAORDINARY ITEMS**

	30.9.04	30.9.03
	£	£
Charges:		
Loss on disposal of subsidiary	233,949	458,439
	<u>233,949</u>	<u>458,439</u>

**MyHome International Plc**

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**8. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1 October 2003 and 30 September 2004	<u>360,100</u>
<b>AMORTISATION:</b>	
At 1 October 2003	56,010
Charge for year	<u>36,010</u>
At 30 September 2004	<u>92,020</u>
<b>NET BOOK VALUE:</b>	
At 30 September 2004	<u>268,080</u>
At 30 September 2003	<u>304,090</u>

The company's investment in technology and operational support has strengthened the future of its core business and licence operation. New licensees will have the benefit of the use of the new enhanced systems and manuals that have been developed.

The value of goodwill attributed comprises the enhanced intellectual property and licencing rights and considerable investment into technology for future projected growth by the group.

As a result in the opinion of directors no permanent diminution in value is envisaged to the value of goodwill.

**9. TANGIBLE FIXED ASSETS**

	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
<b>COST:</b>				
At 1 October 2003	25,397	92,753	241,108	359,258
Disposals	-	(92,753)	-	(92,753)
At 30 September 2004	<u>25,397</u>	<u>-</u>	<u>241,108</u>	<u>266,505</u>
<b>DEPRECIATION:</b>				
At 1 October 2003	6,865	25,925	70,060	102,850
Charge for year	4,633	-	42,762	47,395
Eliminated on disposals	-	(25,925)	-	(25,925)
At 30 September 2004	<u>11,498</u>	<u>-</u>	<u>112,822</u>	<u>124,320</u>
<b>NET BOOK VALUE:</b>				
At 30 September 2004	<u>13,899</u>	<u>-</u>	<u>128,286</u>	<u>142,185</u>
At 30 September 2003	<u>18,532</u>	<u>66,828</u>	<u>171,048</u>	<u>256,408</u>

**MyHome International Plc**

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**9. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
<b>COST:</b>	
At 1 October 2003	92,753
Disposals	(92,753)
	<hr/>
At 30 September 2004	-
	<hr/>
<b>DEPRECIATION:</b>	
At 1 October 2003	25,925
Eliminated on disposals	(25,925)
	<hr/>
At 30 September 2004	-
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 September 2004	-
	<hr/> <hr/>
At 30 September 2003	66,828
	<hr/> <hr/>

**10. FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Myhome Systems Limited**

Nature of business: Cleaning franchisors

	%
Class of shares:	holding
Ordinary	100.00

	30.9.04
	£
Aggregate capital and reserves	18,294
Profit for the year	18,293
	<hr/> <hr/>

**11. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.9.04	30.9.03
	£	£
Trade debtors	45,599	-
Other debtors	14,351	37,218
	<hr/>	<hr/>
	59,950	37,218
	<hr/> <hr/>	<hr/> <hr/>

**MyHome International Plc**

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**12. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.9.04	30.9.03
	£	£
Hire purchase	15,275	57,640
Other creditors	46,776	311,248
Amount owed to group company	17,540	-
	<u>79,591</u>	<u>368,888</u>

**13. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	30.9.04	30.9.03
	£	£
Hire purchase	-	15,276
	<u>-</u>	<u>15,276</u>

**14. OBLIGATIONS UNDER LEASING AGREEMENTS**

The following payments are committed to be paid within one year:

	30.9.04	30.9.03
	£	£
		Operating leases
Expiring:		
Within one year	(15,900)	(15,900)
Between one and five years	(63,600)	(63,600)
	<u>(79,500)</u>	<u>(79,500)</u>

**15. CALLED UP SHARE CAPITAL**

Authorised:			30.9.04	30.9.03
Number:	Class:	Nominal value:	£	£
10,000,000	Ordinary 5p	£1	<u>5,000,000</u>	<u>5,000,000</u>

Allotted, issued and fully paid:			30.9.04	30.9.03
Number:	Class:	Nominal value:	£	£
18,635,681	Ordinary 5p	£1	<u>931,784</u>	<u>725,534</u>

**MyHome International Plc**

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2004**

**16. OTHER RESERVES**

	30.9.04	30.9.03
	£	£
Brought forward	387,321	84,075
Share premium	82,269	303,246
	<u>469,590</u>	<u>387,321</u>

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.9.04	30.9.03
	£	£
Loss for the financial year	(275,454)	(618,013)
Ordinary Shares allotted	206,250	198,034
Share premium on allotment	94,769	303,246
Commission on placing	(12,500)	-
<b>NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS</b>	<u>13,065</u>	<u>(116,733)</u>
Opening shareholders' funds	<u>380,688</u>	<u>497,421</u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>393,753</u>	<u>380,688</u>
Equity interests	<u>393,753</u>	<u>380,688</u>

**MyHome International Plc**

**Profit and Loss Account**  
**for the Year Ended 30 September 2004**

	30.9.04		30.9.03	
	£	£	£	£
<b>Management fees receivable</b>		92,577		71,676
<b>Expenditure:</b>				
Directors' remuneration	35,500		88,180	
Telephone	2,675		-	
Advertising	8,433		-	
Motor expenses	2,100		-	
Sundry expenses	1,148		-	
Auditors remuneration	6,500		6,500	
Consultancy fees	-		7,450	
Legal and professional fees	977		4,814	
Registrar fees	1,787		-	
		<u>59,120</u>		<u>106,944</u>
		33,457		(35,268)
<b>Finance costs:</b>				
Hire purchase		<u>1,621</u>		<u>2,827</u>
		31,836		(38,095)
<b>Depreciation:</b>				
Fixtures & fittings	4,633		6,177	
Motor vehicles	-		22,276	
Computer equipment	42,762		57,016	
Goodwill	36,010		36,010	
		<u>83,405</u>		<u>121,479</u>
		(51,569)		(159,574)
<b>Profit on disposal of fixed assets:</b>				
Motor vehicles		<u>10,064</u>		<u>-</u>
<b>NET LOSS</b>		<u>£(41,505)</u>		<u>£(159,574)</u>

This page does not form part of the statutory financial statements