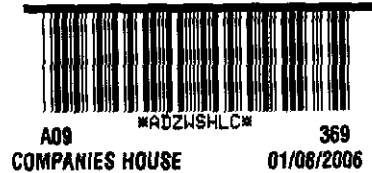


020 Limited

**Directors' Report and Financial Statements
For The Year Ended 30 September 2005**

Registered No 4078492



COMPANY INFORMATION

DIRECTORS Gregory Eric Bricusse
Chris Grace

SECRETARY Elizabeth McGlynn

BANKERS Abbey National plc
PO Box 10102
21 Prescott Street
London E1 8TN

REGISTERED OFFICE 6 Latham Road
Twickenham TW1 1BN

REGISTERED NUMBER 4078492

DIRECTORS REPORT FOR THE YEAR ENDED 30 September 2005

The directors present their annual report together with the financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company is providing London based web directory.

REVIEW OF BUSINESS

The results for the year are set out in the annexed profit and loss account.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the year and their beneficial interests in the issued share capital were as follows:

	Ordinary shares of £1 each	
	2005	2004
Gregory Eric Bricusse	45	55
Chris Grace	20	20

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in the note 6 to the financial statements.

Signed 

Elizabeth McGlynn
Company Secretary

Approved on: 30/5/06

020 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Notes	2005 £	2004 £
TURNOVER	2	29,232	16,125
Cost of sales		18,750	9,860
GROSS PROFIT		<u>10,482</u>	<u>6,265</u>
Administrative expenses		24,922	6,323
OPERATING (LOSS)		<u>-14,440</u>	<u>-58</u>
Interest payable	4	-136	0
Interest receivable		155	3
(Loss) on ordinary activities before taxation		<u>-14,421</u>	<u>-55</u>
Taxation on profit on ordinary activities	5	0	0
(Loss) on ordinary activities after taxation		<u>-14,421</u>	<u>-55</u>

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET-30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
FIXED ASSETS					0
Tangible assets	6		1,926		
CURRENT ASSETS					
Debtors	7	5,681		6,743	
Cash at bank		<u>14,562</u>		<u>1,118</u>	
		20,243		7,861	
CREDITORS:amounts falling due within one year	8	<u>11,045</u>		<u>7,816</u>	
NET CURRENT ASSETS			<u>9,198</u>		<u>45</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,124		45
CREDITORS:amounts falling due after more than one year	9		25,500		0
			<u>-14,376</u>		<u>45</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			-14,476		-55
SHAREHOLDERS FUNDS			<u>-14,376</u>		<u>45</u>

The directors consider that the company is entitled to the exemptions from the requirement to have an audit under the provisions of Section 249 a (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year 30 September 2005 in accordance with section 249b (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Act relating to the financial statements so far applicable to the company.

Approved on: 30/9/06 and signed.

Elizabeth McGlynn
Company Secretary



The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2005

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

Basis of accounting.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the ground that it is a small company.

Turnover

Turnover represents proceeds from sale of smilers and banner advertising.

Tangible fixed assets

Depreciation is provided at rates calculated to write off each asset over its estimated useful life. The principal annual rates in use are:

Computers	33.33%
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2 TURNOVER

The turnover and loss for the year before taxation is attributable to the one principal activity of the company, which is conducted entirely within the United Kingdom.

3 OPERATING PROFIT/(LOSS)

The operating loss is stated after charging:

	2005	2004
	£	£
Directors' emoluments	8,220	0
Depreciation	165	0

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2005

4 INTEREST PAYABLE

	2005 £	2004 £
Repayable within five years	<u>136</u>	<u>0</u>

5 TAXATION

There is no tax charge for the year.

6 TANGIBLE FIXED ASSETS

	£
<u>Cost</u>	
At 1 October 2004	<u>0</u>
Acquisitions	2,091
At 30 September 2005	<u>2,091</u>
<u>Depreciation</u>	
At 1 October 2004	<u>0</u>
Charge for the year	165
At 30 September 2005	<u>165</u>
<u>Net book value</u>	
At 30 September 2005	<u>1,926</u>

7 DEBTORS

	2005 £	2004 £
Trade debtors	4,271	3,908
Other debtors	<u>1,410</u>	<u>2,835</u>
	5,681	6,743

8 CREDITORS: amounts falling due within one year

	2005 £	2004 £
Other creditors	6,545	7,816
Bank loan	<u>4,500</u>	<u>0</u>
	11,045	7,816

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS-30 SEPTEMBER 2005

9 CREDITORS: amounts falling due after more than one year	2005	2004
	£	£
Loan from third party	25,500	0
10 CALLED UP SHARE CAPITAL	2005	2004
	£	£
Authorised		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2005	2004
	£	£
Equity interests	100	100
Reserves Brought Forward	-55	0
Profit and loss account year ended 30 September 2005	-14,421	-55
	<u>-14,376</u>	<u>45</u>

The notes on pages 5 to 7 form part of these financial statements.