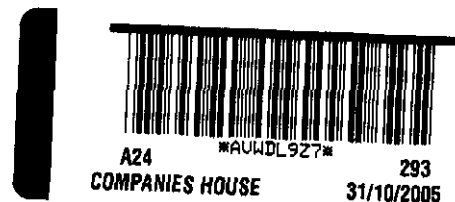


**REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2004

FOR

CAISTER LIMITED



CAISTER LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

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CAISTER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004**

DIRECTOR: Paul Hamilton
Ibilola Olaayinde

SECRETARY: Paul Hamilton

REGISTERED OFFICE: 45 Winford House
Jodrell Road
London
E3 2LT.

REGISTRATION NUMBER: 36 86 6 09

ACCOUNTANTS: Charles Luf and Co.
Chartered Certified Accountants
134E Kingsland Road
London
E2 8DY

BANKERS: Barclays Bank Plc.
P.O. Box 1006,
2 Station Parade
Barking
IG11 8AT.

CAISTER LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2004**

The Director presents his report with the Financial Statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The Company's principal activity during the period under review continued to be that of IT Contractors.

DIRECTOR'S INTERESTS

The Director who served throughout the year and his interests in the Ordinary Share Capital of the Company were as follows:

	£1 Ordinary Shares
Paul Hamilton	2

DIRECTOR'S RESPONSIBILITY

The Director is responsible for the preparation of the Financial Statements.

RESULTS AND DIVIDENDS

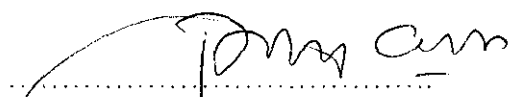
The results for the year are shown in the Profit and Loss Account.

ACCOUNTANTS

Messrs Charles Luf & Co., Chartered Certified Accountants, have been appointed the Company's Accountants in accordance with section 354 of Companies Act 1985.

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

BY ORDER OF THE BOARD


.....
SECRETARY
DATE..... 25/12/05.....

ACCOUNTANTS' REPORT

REPORT OF THE ACCOUNTS TO THE SHAREHOLDERS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

We report on the Financial Statements for the year ended 31 December 2004 set out on pages 4 to 10.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4, the Company's Director is responsible for the preparation of the Financial Statements and he believes the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the Company; and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

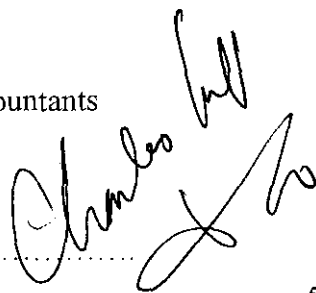
In our opinion:

- (a) The Financial Statements are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records,
 - (i) The Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985: and
 - (ii) The Company satisfied the conditions for exemption for an audit of the Financial Statements for the period specified in section 249A(4) of the Companies Act 1985 and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Charles Luf & Co.
Chartered Certified Accountants
134E Kingsland Road
London E2 8DY

Date.....

20/10/05



CAISTER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £	2003 £
TURNOVER	2	31,018	15,145
Total Expenses		<u>21,023</u>	<u>14,547</u>
OPERATING PROFIT/ (LOSS)		9,995	598
Other Income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>9,995</u>	<u>598</u>
Tax on Profit on Ordinary Activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,995	598
DIVIDENDS		<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR		9,995	598
RETAINED PROFIT BROUGHT FORWARD		8,585	7,987
RETAINED PROFIT		<u>18,580</u>	<u>8,585</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains and losses other than the profit/loss for the current period.

CAISTER LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible Assets	5		6,313		7,649
CURRENT ASSETS					
	6	15,113		3,286	
CREDITORS: Amounts Falling					
Due Within One Year	7	<u>2,845</u>		<u>2,348</u>	
NET CURRENT ASSETS			<u>12,268</u>		<u>938</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,582</u>		<u>8,587</u>
CAPITAL AND RESERVES					
Called-up Share Capital			2		2
Profit and Loss Account			<u>18,580</u>		<u>4,877</u>
SHAREHOLDERS' FUNDS			<u>18,582</u>		<u>4,879</u>

The Company is entitled to exemption from audit under section 249A(2) of the Companies Act 1985 for the year ended 31 December 2004.

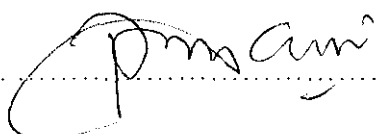
No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its Financial Statements for the financial year.

The Director acknowledges his responsibilities for:

- (a) Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) Preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its Profit or Loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements, so far as applicable to the Company.

The Financial Statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY

DIRECTOR. 

DATE. 25/10/05

CAISTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Financial Reporting Standards Number 1

Exemption has been taken from preparing a Cash Flow Statement on the grounds that the Company qualifies as a small company.

2. TURNOVER

The Turnover and Profit Before Taxation are attributable to the one principal activity of the Company and stated net of value added tax.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives, using the reducing balance method. The rates of depreciation applied during the year are detailed below:

Equipment	25%
Motor Car	15%

Deffered Taxation

Deffered tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided defferedtax is disclosed as a contingent liability.

3. Operating profit

The operating profit is arrived at after charging or crediting:

	2004	2003
	£	£
Depreciation of own assets	1,336	1,646
Director's Emoluments	<u>5,524</u>	<u>5,200</u>

4. Directors and Employees

There were no employees except directors.

CAISTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

5. TANGIBLE & INTANGIBLE FIXED ASSETS

	<i>Equipment</i>	<i>Motor Car</i>	<i>Total</i>
	£	£	£
COST/VALUATION			
At 1 January 2004	4,442	6,785	11,227
Additions	-	-	-
At 31 December 2004	<u>4,442</u>	<u>6,785</u>	<u>11,227</u>
DEPRECIATION			
At 1 January 2004	2,560	1,018	3,578
Charge for the year	471	865	1,336
At 31 December 2004	<u>3,031</u>	<u>1,883</u>	<u>4,914</u>
NET BOOK VALUE			
At 31 December 2004	<u>1,412</u>	<u>4,902</u>	<u>6,313</u>
At 31 December 2003	<u>1,883</u>	<u>5,767</u>	<u>7,649</u>

6. Current Assets:

	2004	2003
	£	£
Cash In Hand	-	9,697
Director's Account	15,113	-
	<u>15,113</u>	<u>9,697</u>

**7. CREDITORS : AMOUNT FALLING DUE
WITHIN ONE YEAR**

	£	£
Accountancy Fees	950	600
Bank Overdraft	1,380	1,595
PAYE/ NI	419	95
Employers NI	96	58
Corporation Tax	-	-
	<u>2,845</u>	<u>2,348</u>

CAISTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004	2003
	£	£
8. Share Capital		
Authorised :		
Equity Shares		
2 Ordinary shares of 1.00 each	<u>2</u>	<u>2</u>
Alloted		
Equity Shares		
2 Alloted, called up and fully paid ordinary shares of 1.00 each	<u>2</u>	<u>2</u>
9. Reserves		
Profit for the period	<u>9,995</u>	<u>598</u>

10. Control

Throughout the year the company was controlled by the directors.

CAISTER LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004	2004	2003	2003
	£	£	£	£
Turnover		31,018		15,145
Less: Administration & Other Operating Expenses				
Telephone	1,947		1,025	
Salary & Wages	5,524		5,200	
Employers' NIC	38		58	
Printing, Postage & Stationery	987		429	
Motor Expenses	1,865		1,313	
Accountancy Fees	700		600	
Filing Fees	15		-	
Bank Charges	119		101	
Interest	123		106	
Repairs	581		363	
Training & Development	3,487		2,491	
Cleaning & Laundry	2,600		0	
Advertising	1,701		1,215	
Depreciation of Own assets	<u>1,336</u>	<u>21,023</u>	<u>-</u>	<u>12,901</u>
Net Operating Profit for the Period		<u>9,995</u>		<u>2,244</u>