JUST COMPUTING LIMITED

FINANCIAL STATEMENTS
31 MARCH 2005

Registered number : 3384522



JUST COMPUTING LIMITED
FINANCIAL STATEMENTS
for the year ended 31 March 2005

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The following page does not form part of the statutory accounts

Detailed profit and loss account	Appendix 1

JUST COMPUTING LIMITED
COMPANY INFORMATION
31 March 2005

Incorporated in England and Wales on 10 June 1997

Number 3384522

CHAIRMAN	A J Davies, Esq.
OTHER DIRECTOR	A Davies, Esq. N Davies (appointed on 7 April 2004)
SECRETARY	Mrs F A Davies
REGISTERED OFFICE	27 Marlpit Road Sharpthorne West Sussex, RH19 4PD
BANKERS	Barclays Bank plc 17 High Street East Grinstead West Sussex

JUST COMPUTING LIMITED
DIRECTORS' REPORT
31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

Principal activity

The principal activity of the company during the period was that of computer consultancy and dealers in computer hardware and software.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31-Mar-05 Ordinary shares	31-Mar-04 Ordinary shares
A Davies, Esq.	40	40
A J Davies, Esq.	10	10
N Davies (appointed on 7 April 2004)	40	40

Small company exemptions

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

On behalf of the board

A J Davies, Esq.
Director

27 Marlpit Road
Sharpthorne
West Sussex, RH19 4PD

22 December 2005

JUST COMPUTING LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005

	Note	Year to 31-Mar-05	Year to 31-Mar-04
		£	£
Turnover	2	404,029	199,030
Cost of sales		224,949	72,209
Gross profit		179,080	126,821
Administrative expenses		138,830	121,134
Operating profit	3	40,250	5,687
Interest receivable and similar income		244	105
Profit on ordinary activities before taxation		40,494	5,792
Tax on profit on ordinary activities	4	(7,364)	-
Profit for the financial period after taxation		33,130	5,792
Dividends paid		-	-
Retained (loss) / profit for the period		33,130	5,792

Movements in reserves are shown in note 10.

Continuing operations
None of the company's activities were acquired or discontinued during the above financial periods.

Total recognised gains and losses
The company has no recognised gains or losses other than the results for the periods.

JUST COMPUTING LIMITED
BALANCE SHEET
at 31 March 2005

	Note	31.3.2005 £	31.3.2005 £	31.3.2004 £	31.3.2004 £
Fixed assets					
Tangible assets	5		1,742		2,324
Current assets					
Debtors	6	67,234		60,861	
Cash at bank and in hand		23,914		392	
		91,148		61,253	
Creditors (amounts falling due within one year)	7	23,415		27,232	
Net current assets / (liabilities)			67,733		34,021
Total assets less current liabilities			69,475		36,345
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	10		69,375		36,245
Total shareholders' funds	9		69,475		36,345

continued.....

JUST COMPUTING LIMITED
BALANCE SHEET
(continued)
at 31 March 2005

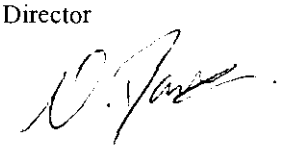
The directors consider that for the year ended 31 March 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

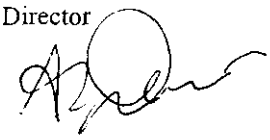
The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 9 were approved by the board of directors on 22 December 2005.

N Davies
Director



A J Davies, Esq.
Director



JUST COMPUTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2005

1. Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the net amounts invoiced to customers during the period, excluding value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows :-

Motor vehicle	25% reducing balance
Office furniture and equipment	25% reducing balance
Computer equipment	25% reducing balance

Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that the tax liabilities are likely to crystallise in the foreseeable future.

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

2. Turnover

The turnover and profit before taxation are attributable to the principal activity of the company and to the UK market.

3. Operating profit

The operating profit is stated after charging:-

	2005	2004
	£	£
Directors' remuneration (see note below)	70,670	93,683
Hire of assets other than plant and machinery- operating leases	-	11,987
Loss on disposal of fixed asset	-	-
Depreciation of owned tangible fixed assets	582	775

The company had three employees during the period, two of whom were directors. Included in the figure above is an estimated monetary value of benefits in kind paid to the directors during the period in the sum of £470 (2004: £27,108).

4. Taxation

	£	£
Corporation tax on profit on ordinary activities		
at 17.96% (2004: nil%)	7,364	-
Under / (Over) provision in previous year	-	-
	7,364	-

5. Tangible fixed assets

	Motor Vehicle	Off furniture & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2004	3,400	631	6,483	10,514
Additions	-	-	-	-
Disposal	-	-	-	-
At 31 March 2005	3,400	631	6,483	10,514
Depreciation				
At 1 April 2004	2,325	532	5,333	8,190
Charge for the year	269	25	288	582
Disposal	-	-	-	-
At 31 March 2005	2,594	557	5,621	8,772
Net book value				
at 31 March 2005	806	74	862	1,742
at 31 March 2004	1,075	99	1,150	2,324

6. Debtors

	£	£
Trade debtors	67,234	52,703
Directors loan (note 13)	-	3,408
Other debtors	-	4,750
	67,234	60,861

7. **Creditors** (amounts falling due within one year)

	2005	2004
	£	£
Bank overdraft	-	13,373
Directors loan (note 13)	7,164	-
Taxation	4,064	-
Other taxes and social security	6,324	9,375
Other creditors	5,863	4,484
	23,415	27,232

8. **Called up share capital**

	£	£
Authorised		
Equity shares		
Ordinary shares of £1 each	1,000	1,000
	£	£
Allotted, called up and fully paid		
Equity shares		
Ordinary shares of £1 each	100	100

9. **Reconciliation of movements on shareholders' funds**

	£	£
Opening shareholders' funds at 1 April 2004	36,345	30,553
Profit for the financial period after taxation	33,130	5,792
	69,475	36,345
Less: Dividends paid	-	-
	69,475	36,345
Issue of ordinary shares	-	-
Closing shareholders' funds at 31 March 2005	69,475	36,345

10. **Profit and loss account**

	£	£
At 1 April 2004	36,245	30,453
Retained profit for the year	33,130	5,792
Transfer from other reserves	-	-
At 31 March 2005	69,375	36,245

11. **Other financial commitments**

At 31 March 2005 the company was committed to making the following payments under non-cancelable operating leases in the year to 31 March 2005:

	£	£
Other than land and building		
Operating leases which expire:		
Within one year	-	-
Within two to five years	-	-

12 . Control relationship

The company was controlled throughout the current period by its directors, Mr A J Davies, N Davies and Mr A Davies, father, daughter and son respectively, by virtue of the fact that between themselves they own 100% of the ordinary share capital of the company, along with the holdings of other close members of the family.

13 . Related party disclosures

At 31 March 2004 the directors owed £3,408 (note 6) to the company.
At 31 March 2005, the directors were owed £7,164 (note 7) by the company.

The company also paid Mr A J Davies £572 (2004: £520) during the year for the use of home as office.

The directors current account was overdrawn during the period as follows :-

	At 1 April 2004	Maximum during the period	At 31 March 2005
	£	£	£
Director's overdrawn loan account	3,408	(7,164)	(7,164)

There are no agreed terms of repayment nor is there any interest charged on the loan to the company. At 31 March 2005 and 2004, no interest was due and unpaid.

The directors are of the opinion that the above transactions are at the normal commercial rate and were conducted at an arm's length.