

Registered number: 2126469

WINGPATH LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2004**

WINGPATH LIMITED

COMPANY INFORMATION

DIRECTORS	F O'Gorman M Croucher
SECRETARY	F O'Gorman
COMPANY NUMBER	2126469
REGISTERED OFFICE	6 Eddeys Lane Headley Hampshire GU35 8HU
BANKERS	Barclays Bank plc 139 – 142 North Street Brighton BN1 1RU

WINGPATH LIMITED

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WINGPATH LIMITED

DIRECTORS' REPORT For the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of computer consultants and contract programmers.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/3/04</u>	<u>1/4/03</u>
F O'Gorman	1	1
M Croucher	1	1

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.

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

This report was approved by the board on 23 November 2004 and signed on its behalf.

F O'Gorman
Secretary

WINGPATH LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2004

	Note	2004 £	2003 £
TURNOVER	1	1,602	-
Administrative expenses		(9,632)	(10,843)
		-----	-----
OPERATING (LOSS)/PROFIT	2	(8,030)	(10,843)
Interest receivable		-	-
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,030)	(10,843)
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	4	-	-
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(8,030)	(10,843)
		=====	=====

The notes on pages 4 to 6 form part of these financial statements.

WINGPATH LIMITED

BALANCE SHEET As at 31 March 2004

	Note	£	2004	£	2003	£
FIXED ASSETS						
Tangible fixed assets	5			615		821
CURRENT ASSETS						
Debtors	6	344			300	
Cash at bank		1083			226	
		-----		-----		
		1,427		526		
CREDITORS: amounts falling due within one year	7	(34,866)		(26,139)		
		-----		-----		
NET CURRENT (LIABILITIES)/ASSETS				(33,439)		(25,613)
				-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES				(32,824)		(24,792)
				=====		=====
CAPITAL AND RESERVES						
Called up share capital	8			2		2
Profit and loss account	9			(32,826)		(24,794)
				-----		-----
SHAREHOLDERS' FUNDS				(32,824)		(24,792)
				=====		=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 23 November 2004 and signed on its behalf.

F O'Gorman
Director

The notes on pages 4 to 6 form part of these financial statements.

WINGPATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Valued Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual values, over their expected useful lives on the following bases:

Office equipment	-	25% reducing balance
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2. OPERATING (LOSS)/PROFIT

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

	2004 £	2003 £
Depreciation of fixed assets	206	273
Loss on disposal of fixed assets	-	143
	=====	=====

3. DIRECTORS' REMUNERATION

	2004 £	2003 £
Aggregate emoluments	8,800	9,228
	=====	=====

4. TAXATION

	2004 £	2003 £
UK corporation tax	-	-
	=====	=====

There is no charge to taxation due to losses made in the year.

WINGPATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2004

5. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 April 2003	3,917
At 31 March 2004	3,197
Depreciation	
At 1 April 2003	2,376
Charge for the year	206
At 31 March 2004	2,582
Net book value	
At 31 March 2004	615
At 31 March 2003	821

6. DEBTORS

	2004 £	2003 £
Due within one year		
Other debtors	344	300

7. CREDITORS

Amounts falling due within one year

	2004 £	2003 £
Social security and other taxes	9	-
Other creditors	34,856	26,139

8. SHARE CAPITAL

	2004 £	2003 £
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 Ordinary shares of £1 each	2	2

WINGPATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2004

9. RESERVES

Profit and loss account

£

At 1 April 2003

(24,794)

Loss retained for the year

(8,030)

At 31 March 2004

(32,824)

10. CONTROLLING PARTY

The company is owned and controlled by the directors.

WINGPATH LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT For the year ended 31 March 2004

	2004		2003	
	£	£	£	£
TURNOVER				
Sales		1602		-
Less: EXPENSES				
Directors' salaries	8,800		9,228	
Depreciation – plant and machinery	206		273	
Equipment disposals	-		143	
Accountancy	-		320	
Insurance	112		372	
Web site	38		182	
Bank charges	57		78	
Stationery	80		-	
Sundry expenses	339		247	
Bank interest receivable	-		-	
	-----		-----	
		9,632		10,843
NET (LOSS)/PROFIT		-----		-----
		(8,030)		(10,843)
		=====		=====