

PAPERMAZE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 JANUARY 2004



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Company Number 3269209 (England and Wales)

PAPERMAZE LIMITED

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PAPERMAZE LIMITED

Company Information

Director	C. Cherry
Secretary	J. Cherry
Company Number	3269209 (England and Wales)
Registered Office	292 Brays Road, Sheldon, Birmingham, B26 2PP
Reporting Accountants	John P. Murtagh & Co., Chartered Certified Accountants and Registered Auditors, Baranald Cottage, Oldwich Lane East, Fen End, Nr. Kenilworth, CV8 1NR Warwickshire.

PAPERMAZE LIMITED

Directors' Report for the year ended 31 January 2004

The directors present their report and the accounts for the year ended 31 January 2004.

Principal activities and review of business

The company's principal activity is Project Management.

The results for the year are set out on page 3.

Dividends

The director recommends a dividend of £6,700 (2003 Nil).

Directors

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:-

	Number of shares	
	2004	2003
C. Cherry	2	2

This report was approved by the Board on 11 November 2004 and signed on its behalf.



C. Cherry
11 November 2004

PAPERMAZE LIMITED

Accountant's Report to the Shareholders of Papermaze Limited

We have examined, without carrying out an audit, the accounts for the period ended 31 January 2004 set out on pages 3 to 5.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below to the shareholders.

Basis of opinion

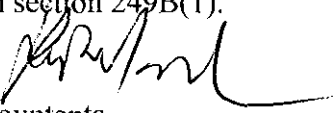
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

- (a) the accounts 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 accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

John P. Murtagh & Co., 
Chartered Certified Accountants,
Baranald Cottage, Oldwich Lane East,
Fen End, Nr. Kenilworth,
Warwickshire, CV8 1NR
12 November 2004.

PAPERMAZE LIMITED

Profit and Loss Account

for the period ended 31 January 2004

	2004	2003
	£	£
Turnover	-	-
Administrative expenses	(954)	(3,974)
	-----	-----
(Loss)/Profit on ordinary activities before taxation	(954)	(3,974)
Interest received	6,717	12,110
	-----	-----
	5,763	8,136
Taxation on profit on ordinary activities	-	(136)
	-----	-----
Profit on ordinary activities after taxation	5,763	8,000
Dividend	(6,700)	-
Reserves brought forward	322,101	314,101
	-----	-----
Reserves carried forward	321,164	322,101
	=====	=====

There were no recognised gains and losses for 2004 or 2003 other than those included in the profit and loss account.

The notes on page 5 form part of these accounts.

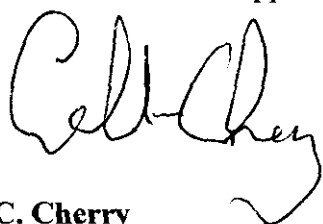
PAPERMAZE LIMITED
Balance Sheet as at 31 January 2004

Notes

		2004 £	2003 £
Current assets			
Debtors	1	321,946	321,946
Cash at bank and in hand		684	1,216
		-----	-----
		322,630	323,162
		-----	-----
Creditors: amounts falling due within one year	2	(1,463)	(1,059)
		-----	-----
Net assets		321,167	322,103
		=====	=====
Capital and reserves			
Called up share capital		2	2
Profit and loss account		321,165	322,101
		-----	-----
Shareholders' funds - all equity		321,167	322,103
		=====	=====

For the year ended 31 January 2004, the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221 and (ii) Preparing accounts which give a 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 Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the board on 11 November 2004 and signed on its behalf.



C. Cherry
Director

The notes on page 5 form part of these accounts.

PAPERMAZE LIMITED

Notes to the accounts for the period ended 31 January 2004

	2004	2003
	£	£
1. Debtors		
Trade debtors	-	-
Loans	320,946	320,946
Tax	1,000	1,000
	-----	-----
	321,946	321,946
	=====	=====
2. Creditors		
Corporation tax	-	136
Trade Creditors	1,463	923
	-----	-----
	1,463	1,059
	=====	=====