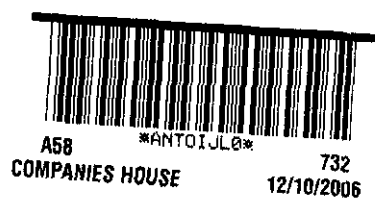


2006

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006
FOR
CALLISTO LIMITED



CALLISTO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2006

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CALLISTO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

DIRECTORS:

S Rawson
B M Rawson

SECRETARY:

B M Rawson

REGISTERED OFFICE:

One Imperial Square
Cheltenham
Gloucestershire
GL50 1QB

REGISTERED NUMBER:

02787072 (England and Wales)

ACCOUNTANTS:

Curtis & Co
Chartered Accounts
1 Imperial Square
Cheltenham
Gloucestershire
GL50 1QB

CALLISTO LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of specialist engineering consultancy services.

DIRECTORS

The directors during the year under review were:


S Rawson
B M Rawson

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
Ordinary shares £1 shares		
S Rawson	1,450	1,500
B M Rawson	450	500

This 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:


.....
B M Rawson - Secretary

Date: 05.10.2006

CALLISTO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

		2006	2005
	Notes	£	£
TURNOVER		234,332	360,561
Cost of sales		136,733	206,821
GROSS PROFIT		97,599	153,740
Administrative expenses		113,064	147,954
OPERATING (LOSS)/PROFIT	2	(15,465)	5,786
Interest receivable and similar income		91	36
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,374)	5,822
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(15,374)	5,822
Retained profit brought forward		32,794	26,972
RETAINED PROFIT CARRIED FORWARD		£17,420	£32,794

The notes form part of these financial statements

CALLISTO LIMITED

BALANCE SHEET
31 MARCH 2006

		2006		2005	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1		1,655
Investments	5		2,892		2,892
			<u>2,893</u>		<u>4,547</u>
CURRENT ASSETS:					
Debtors	6	36,786		63,418	
Cash at bank		10,711		21,178	
		<u>47,497</u>		<u>84,596</u>	
CREDITORS: Amounts falling due within one year	7	30,970		54,349	
		<u>30,970</u>		<u>54,349</u>	
NET CURRENT ASSETS:			<u>16,527</u>		<u>30,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£19,420</u>		<u>£34,794</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2,000		2,000
Profit and loss account			17,420		32,794
			<u>19,420</u>		<u>34,794</u>
SHAREHOLDERS' FUNDS:			<u>£19,420</u>		<u>£34,794</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

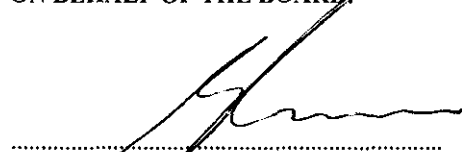
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD



S Rawson - Director

Approved by the Board on 5.10.2006

The notes form part of these financial statements

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	1,654	552
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	8,448	7,680
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2006 nor for the year ended 31 March 2005.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u> </u>
	£
COST:	
At 1 April 2005	
and 31 March 2006	16,741
	<u> </u>
DEPRECIATION:	
At 1 April 2005	15,086
Charge for year	1,654
	<u> </u>
At 31 March 2006	16,740
	<u> </u>
NET BOOK VALUE:	
At 31 March 2006	1
	<u> </u>
At 31 March 2005	1,655
	<u> </u>

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2005	
and 31 March 2006	2,892
NET BOOK VALUE:	
At 31 March 2006	2,892
At 31 March 2005	2,892
	2006
	£
Unlisted investments	2,892
	2005
	£
	2,892

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
V.A.T.	93	321
Trade debtors	34,735	63,097
Prepayments	1,440	-
Other debtors	518	-
	36,786	63,418

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	29,943	46,685
Directors current accounts	-	524
Other creditors	-	6,140
Accrued expenses	1,027	1,000
	30,970	54,349

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
		£1	£	£
50,000	Ordinary shares		50,000	50,000
(2005 - 100)				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
		£1	£	£
2,000	Ordinary shares		2,000	2,000
(2005 - 4)				

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

9. TRANSACTIONS WITH DIRECTORS

During the year the company subcontracted work at arms length to a company registered in France in which the directors have a controlling interest.

CALLISTO LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CALLISTO LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Curtis & Co
Chartered Accounts
1 Imperial Square
Cheltenham
Gloucestershire
GL50 1QB

Date: 10. 10. 06