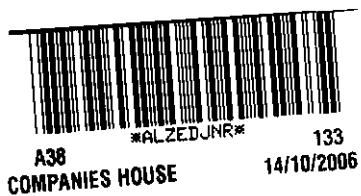


G & E RESOURCES LIMITED

(COMPANY NO 3362213)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2006



G & E RESOURCES LIMITED REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2006

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G & E RESOURCES LIMITED COMPANY INFORMATION

FOR THE YEAR ENDED 30TH APRIL 2006

Director

Mr S. Lord

Secretary

Mrs F Lord

Registered Office

46 Heathhurst Road
Sanderstead
South Croydon
Surrey
CR2 0BA

Bankers

HSBC PLC

Croydon

Bookkeeper

Mrs F Lord
46 Heathhurst Road
Sanderstead
South Croydon
CR2 0BA

G & E RESOURCES LIMITED DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2006

The directors present their report and financial statements for the year ended 30th April 2006.

Review of the business, directors and their interests:

1. The company's principal activities, during the trading period, were those of computer software development & consultancy services and, in the opinion of the directors, the trading situation for the year was satisfactory.
2. The directors as at the balance sheet date and their beneficial holding in the share capital of the company were as follows:

S. LORD - 1 Ordinary Share of £1

Signed  (DIRECTOR)

Date 101006

G & E RESOURCES LIMITED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2006

	Notes	2006	2005
			£
Turnover	2	42801	44220
Other operating Income		250	
Cost of Sales		32432	32588
Gross Profit		10619	11632
Distribution Cost & Administrative Expenses		<u>4991</u>	<u>5931</u>
Operating Profit	3	5628	5701
Interest receivable		0	0
Profit on ordinary activities before taxation		5628	5701
Taxation on profit on ordinary activities		<u>978</u>	<u>1083</u>
Profit on ordinary activities after taxation		4650	4618
Dividend Paid / Proposed		<u>4650</u>	<u>4618</u>
Retained profit for period	8	<u>0</u>	<u>0</u>

THE NOTES ON PAGES 7 & 8 FORM PART OF THESE ACCOUNTS

G & E RESOURCES LIMITED BALANCE SHEET

AS AT 30TH APRIL 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets:					
Tangible assets	4		160		214
Current assets:					
Debtors	5	0		4330	
Cash at bank and in hand		<u>5503</u>		<u>905</u>	
		<u>5503</u>		<u>5235</u>	
Creditors:					
Amounts falling due in one year	6	<u>5765</u>		<u>5447</u>	
Net Current assets/ (Liabilities)			<u>(162)</u>		<u>(212)</u>
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital & Reserves:					
Called up share Capital	7		2		2
Profit and Loss account	8		<u>0</u>		<u>0</u>
Shareholders' funds					
Equity			<u>2</u>		<u>2</u>

For the year ended 30th April 2006, the above-named company was entitled to exemption from audit as conferred by subsection 1 of section 249A of the companies Act 1985.

No notice from members requiring an audit has been deposited under subsection 2 of section 249B of the Companies Act 1985, in relation to accounts for the financial year ended 30th April 2006.

The directors acknowledge their responsibilities for the following:

1. Ensuring that the company keeps proper accounting records that comply with the requirements of section 221 of the Companies Act 1985; and
2. Preparing financial accounts that give a true and fair view of the state of the financial affairs of the company as at the balance sheet date, and of its profit and loss account for the financial year, in accordance with the requirements of section 226 and, which otherwise comply with the requirements of the Companies Act 1985, relating to the accounts so far as applicable to the company.

G & E RESOURCES LIMITED BALANCE SHEET

AS AT 30TH APRIL 2006

The accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Signed W. L. L. Director

Dated 101006

THE NOTES ON PAGES 7 & 8 FORM PART OF THESE ACCOUNTS

G & E RESOURCES LIMITED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2006

1. Accounting Policies:

Basis of Accounting - The accounts of G & E Resources Ltd have been prepared under the historical cost convention.

Depreciation - Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset, over its expected useful life.

2. Turnover:

Turnover represents the invoiced amounts, stated net of Value Added Tax (VAT)
Other operating Income: Tax-free online incentive payment of £250.

3. Operating Profit:

	2006	2005
	£	£
This is stated after charging:		
Directors Remuneration	24,000	24,000

4. Tangible fixed assets

	Plant & Machinery	Total
	£	£
Cost at 1 May 2005	9,731	9,731
Addition	<u>0</u>	<u>0</u>
Cost at 30 th April 2006	9731	9731
Depreciation at 1 May 2005	9,517	9,517
Charge for the period	<u>54</u>	<u>54</u>
Depreciation at 30 th April 2006	<u>9571</u>	<u>9,571</u>
Net Book Value		
At 30 th April 2006	<u>160</u>	<u>160</u>
Net Book Value		
At 30 th April 2005	<u>214</u>	<u>214</u>

5. Debtors:

	2006	2005
	£	£
Trade Debtors	0	4,330
Other Debtors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>4,330</u>

G & E RESOURCES LIMITED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2006

6. Creditors: Amounts falling due within one year:

	2006	2005
	£	£
Corporation Tax	978	1083
H M Customs (VAT)	1,920	1,977
Tax & Social Security	703	711
Accruals & Other creditors	0	0
Dividend proposed	<u>2164</u>	<u>1676</u>
	<u>5765</u>	<u>5447</u>

7. Share Capital

	2006	2005
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up & fully paid:		
Ordinary shares of £1 each	2	2

8. Profit and Loss Account:

	2006	2005
	£	£
Opening Balance	0	0
Profit/(loss) for the year	5,432	5,701
Dividends paid / Proposed	<u>(5,432)</u>	<u>(5,701)</u>
Balance C/F	<u>0</u>	<u>0</u>

G & E RESOURCES LIMITED PROFIT AND LOSS ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2006

	2006		2005	
Turnover:	£	£	£	£
Services rendered		42,801		44,220
Other operating income		250		
Less: Administrative Overhead Expenses				
Computer Consumables	905		1102	
Directors Salaries	24,000		24,000	
Staff Salaries	0		0	
Social Security	2,445		2,465	
Pension	5082		5021	
Travel and subsistence	2,343		2,513	
Office expenses	946		946	
Telephone and Internet	625		715	
Printing, Postage and Stationery	325		320	
Trade, publication, sub & books	650		726	
Bank Charges	48		119	
Entertainment	0		0	
Sundries	0	37369	215	38142
Less depreciation:				
Computer equipment	46		365	
Office equipment	<u>8</u>	<u>54</u>	<u>12</u>	<u>377</u>
Net Profit for the year		<u>5,628</u>		<u>5,701</u>

G & E RESOURCES LIMITED CORPORATION TAX COMPUTATION

FOR THE YEAR ENDED 30TH APRIL 2006

	£	£
Net Profit per Account		5,628
Add: Depreciation	54	
Less: Tax-free Online Incentive	<u>(250)</u>	<u>(196)</u>
Adjusted case 1 Profit		5,432

CAPITAL ALLOWANCES

	Pool	
WDV B/F	1,129	
WDA @ 25%	<u>282</u>	<u>(282)</u>
Addition	0	

Schedule D Case 1 Profit	<u>5,150</u>
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Corporation Tax chargeable:

Financial Year 2005 4721 @ 0%	0	
Financial Year 2005 429@ 19%	<u>81</u>	
Corporation Tax due		<u>0</u>
Underlying Rate (0/5150 *100)	<u>0</u>	
Non- Corporate Distribution (4721@ 19%)	<u>897</u>	
Corporation Tax Payable		<u>978</u>