

Transdigital Ltd

4384935.

Financial Report for

FY 2003-2004

Financial Statements

Company No: 049835



Directors Report

Year Ended 31st March 2004

Introduction

The Directors present herewith their annual report, together with the financial statements of the company for the year ended 31st March 2004.

Results and Dividends

Details of the company's performance are given on page two, with the position of the company at the year end on page three. The Directors do not recommend the payment of a dividend.

Responsibilities of Directors

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the company for that period. In preparing these statements the Directors are required:

1. select suitable accounting practices and apply them consistently;
2. make judgements that are reasonable and prudent;
3. prepare the financial statements on the going concern basis, unless it is in appropriate to presume that the company will continue to operate.

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 any other irregularities.

Directors and Their Interests

The Directors of the company were Dr P Jenkins and Mr E Jenkins. Their interest in the share capital of the company is as follows:

| | |
|--------------|---------|
| Dr P Jenkins | 1 Share |
| Mr E Jenkins | 1 Share |

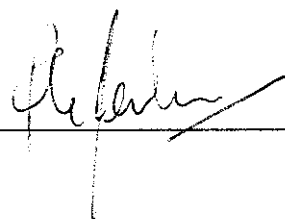
Fixed Assets

There was no movement in fixed assets during the year.

The Directors have taken advantage in the preparation of their report of the exemptions applicable to small companies.

Approved by the Board of Directors on 29/12/2004 and signed on behalf of the

Board:



Director

TransDigital Ltd

Profit & Loss Account for Period 01/03/03 - 31/03/04

| | Notes | 2004 |
|---|-------|--------------------|
| TURNOVER | 2 | £ 6,421.00 |
| COST OF SALES | | <u>-£ 1,542.52</u> |
| GROSS PROFIT | | £ 4,878.48 |
| Administration Costs | | -£ 6,627.78 |
| OPERATING PROFIT (LOSS) | 3 | -£ 1,749.30 |
| Interest Paid | 4 | £ - |
| Interest Received | | <u>£ -</u> |
| PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | -£ 1,749.30 |
| U.K. Taxation | 5 | £ - |
| PROFIT (LOSS) AFTER TAXATION | | -£ 1,749.30 |
| DEFICIT BROUGHT FORWARD | | -£ 13,323.01 |
| DEFICIT CARRIED FORWARD | | -£ 15,072.31 |

Continuing Operations

None of the company's activities were acquired or discontinued during the financial year.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than those stated above

TransDigital Ltd

Balance Sheet for Period 01/03/03 - 31/03/04

| | Notes | | 2004 |
|---------------------------------------|-------|-------------------|---------------------|
| FIXED ASSETS | 6 | | £ 12,000.00 |
| CURRENT ASSETS | 7 | | |
| Debtors | | £ 1,897.57 | |
| Cash and Bank Balance | | £ 550.00 | |
| Stock | | £ 1,000.00 | |
| | | £ 3,447.57 | |
| CREDITORS falling due within one year | 8 | -£ 584.14 | |
| NET CURRENT ASSETS/LIABILITIES | | | £ 14,863.43 |
| CREDITORS falling due within one year | 9 | -£ 29,935.74 | |
| NET ASSETS / LIABILITIES | | | -£ 15,072.31 |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | | £ 2.00 | |
| Retained Deficit | | -£ 15,074.31 | |
| | | | -£ 15,072.31 |

The Directors have taken advantage in preparing these accounts of the exemptions conferred upon small Companies by Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the Directors the company qualifies as a small company and is therefore entitled to make use of these exemptions.

Directors Statement

The Directors confirm:

- a. The company is entitled to the exemption from audit as per Section 249A(1) of the Companies Act 1985.
- b. No Shareholder as requested an audit.
- c. The Directors acknowledge their responsibilities for:
 - (i) Ensuring that the accounting record comply with Section 221;
 - (ii) Preparing accounts which give a true and fair view which otherwise comply with the requirements of the Companies ACT 1985 relating to the accounts.

The financial statements were approved by the Board of Directors on:

31-Dec-2004

Signed on behalf of the Board of Directors



Director

Notes

1. **Accounting Policies**
 - i. The financial statements have been prepared in accordance with applicable accounting standards as described below;
 - ii. The financial statements are prepared under the historical cost convention;
 - iii. The company has taken advantage of the exemption conferred on small companies by Financial Reporting Standard 1 and has not produced a cashflow statement as part of these statements;
 - iv. Depreciation is provided on all tangible assets to write down the cost less estimated residual value over effective life of each asset. The rates applied are 20% per annum on cost;
 - v. Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future;
 - vi. Financial leases are capitalised with the cost of the asset and the related liability reflected in the balance sheet. The interest element being taken to the profit and loss account over the period of the lease. Rental costs under operating leases are charged to the profit and loss account over the period of the lease.
2. Turnover consists of the company's main trading activity all of which arises in the United Kingdom.
3. Operating profit is calculated after charging depreciation and accountancy.
4. *Interest and related charges consist of Bank overdrafts and loans.*
5. No provision has been made for UK taxation, in view of the tax losses available to the company.
6. Fixed assets include for depreciation to a Net book value, based upon 20% depreciation.
7. Debtors include both trade and other debtors.
8. Creditors including trade, other creditors, and accruals for tax and social security costs and bank overdrafts.
9. Creditors including directors loan account and any bank loans.
10. Share capital including issued and fully paid share totalling 2.