

REGISTERED NUMBER: 02459785 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
EARTH LIMITED



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COMPANIES HOUSE

A45MF6E4

0458
24/06/05

EARTH LIMITED

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for the Year Ended 31 December 2004**

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EARTH LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2004

DIRECTORS: G C Donovan
I D Allcock
C Lea
D A Wilde

SECRETARY: I D Allcock

REGISTERED OFFICE: 2 Durand Gardens
London
SW9 0PP

REGISTERED NUMBER: 02459785 (England and Wales)

AUDITORS: Wellers Accountants
Registered Auditor
Stuart House
55 Catherine Place
London
SW1E 6DY

BANKERS: Lloyds Bank PLC
Market Branch
802 Oxford Branch
Swansea
SA1 3AP

**REPORT OF THE INDEPENDENT AUDITORS TO
EARTH LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

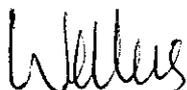
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Wellers Accountants
Registered Auditor
Stuart House
55 Catherine Place
London
SW1E 6DY

Date: 23 June 2005

EARTH LIMITED
ABBREVIATED BALANCE SHEET
31 December 2004

		2004		2003	
Notes	£	£	£	£	
FIXED ASSETS:					
Tangible assets	2		148,475		131,198
CURRENT ASSETS:					
Debtors		156,531		64,363	
Cash at bank		<u>459,968</u>		<u>405,143</u>	
		616,499		469,506	
CREDITORS: Amounts falling due within one year		<u>424,790</u>		<u>427,334</u>	
NET CURRENT ASSETS:			<u>191,709</u>		<u>42,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£340,184</u>		<u>£173,370</u>
CAPITAL AND RESERVES:					
Called up share capital	3		46,300		46,300
Profit and loss account			<u>293,884</u>		<u>127,070</u>
SHAREHOLDERS' FUNDS:			<u>£340,184</u>		<u>£173,370</u>

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:



G C Donovan - Director

Approved by the Board on 21 April 2005

EARTH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2004**

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 June 2002).

Turnover

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

Turnover represents net commissions receivable, excluding value added tax. Income and direct costs in respect of bookings, are recognised in accordance with the departure date. Accordingly, the profit and loss account includes income and costs in respect of bookings with departure dates which do not fall within the accounting period covered by the profit and loss account.

Tangible fixed assets

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

Freehold property	- 2% on cost
Office equipment	- 25% on cost
Fixtures and fittings	- 25% on cost

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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2004	157,259
Additions	<u>29,241</u>
At 31 December 2004	<u>186,500</u>
DEPRECIATION:	
At 1 January 2004	26,060
Charge for year	<u>11,965</u>
At 31 December 2004	<u>38,025</u>
NET BOOK VALUE:	
At 31 December 2004	<u>148,475</u>
At 31 December 2003	<u>131,198</u>

EARTH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2004**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004	2003
Number:	Class:		£	£
50,000	Ordinary A Shares	£1.00	50,000	50,000
50,000	Ordinary B Shares	£1.00	50,000	50,000
25,000	Ordinary C Shares	£0.01	250	500
25,000	Ordinary D Shares	£0.01	250	-
			<u>100,500</u>	<u>100,500</u>

Allotted, issued and fully paid:		Nominal value:	2004	2003
Number:	Class:		£	£
100	Ordinary A Shares	£1.00	100	100
46,000	Ordinary B Shares	£1.00	46,000	46,000
10,000	Ordinary C Shares	£0.01	100	200
10,000	Ordinary D Shares	£0.01	100	-
			<u>46,300</u>	<u>46,300</u>

On 1 September 2004 a special resolution was passed in which 25,000 authorised 'C' Ordinary Shares were re-classified as 25,000 'D' Ordinary Shares. At the same time 10,000 issued 'C' Ordinary Shares were re-classified as 10,000 'D' Ordinary Shares.

4. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors of the company.