

Registration number 1974178

Equity Exchange Limited

Abbreviated accounts

for the year ended 31 March 2005



Equity Exchange Limited

Contents

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

**Independent auditors' report to Equity Exchange Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Equity Exchange Limited for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

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 in respect of the year ended 31 March 2005, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

West Wake Price & Co

**West Wake Price & Co
Chartered Accountants and
Registered Auditors**

8 September 2005

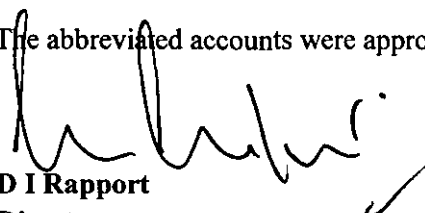
Equity Exchange Limited

**Abbreviated balance sheet
as at 31 March 2005**

	Notes	2005		2004	
		£	£	£	£
Current assets					
Debtors		1,360,308		1,152,510	
		<u>1,360,308</u>		<u>1,152,510</u>	
Creditors: amounts falling due within one year		<u>(1,346,814)</u>		<u>(1,138,154)</u>	
Net current assets			<u>13,494</u>		<u>14,356</u>
Net assets			<u><u>13,494</u></u>		<u><u>14,356</u></u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			<u>13,394</u>		<u>14,256</u>
Shareholders' funds			<u><u>13,494</u></u>		<u><u>14,356</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 8 September 2005 and signed on its behalf by


D I Rapport
Director

The notes on page 3 form an integral part of these financial statements.

Equity Exchange Limited

Notes to the abbreviated financial statements for the year ended 31 March 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the finance charges receivable.

2. Share capital

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3. Transactions with directors

The following directors had loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2005	2004	in year
	£	£	£
D I Rapport	<u>594,930</u>	<u>441,900</u>	<u>594,930</u>

Mr D I Rapport has given a personal guarantee for £250,000 as security for the bank facilities granted to the company. During the year the net increase in Mr D I Rapport's loan from the company was £153,030 (2004: £103,000) and interest is payable at the rate of 5.00% (2004: 5.00%) per annum.