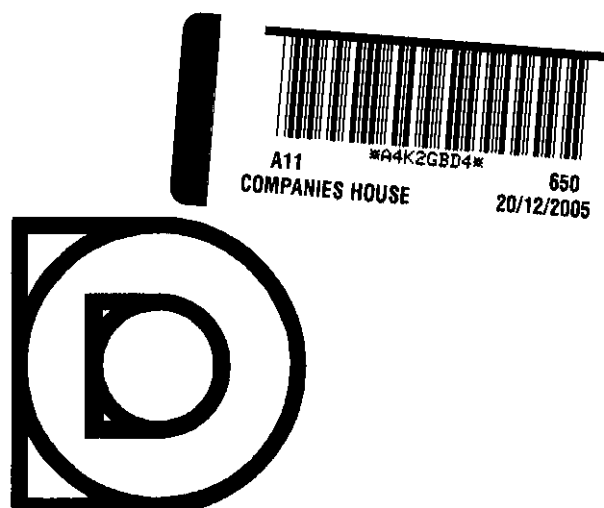


REGISTRAR OF COMPANIES

Unaudited Abbreviated Accounts
for the Year Ended 28 February 2005
for
Iceni Enterprises Limited



Dodd & Co Chartered Accountants

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Iceni Enterprises Limited

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for the Year Ended 28 February 2005**

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Iceni Enterprises Limited

**Company Information
for the Year Ended 28 February 2005**

DIRECTORS: C A Martindale
M J Mackinnon-Pattison

SECRETARY: M J Mackinnon-Pattison

REGISTERED OFFICE: 1 Solway Park
Carlisle
Cumbria
CA2 6TH

REGISTERED NUMBER: 3317696

ACCOUNTANTS: Dodd & Co.
Chartered Accountants
Warwick House
Allenbrook Road
Rosehill Estate
Carlisle
CA1 2UT

BANKERS: Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

Iceni Enterprises Limited

**Abbreviated Balance Sheet
28 February 2005**

		28.2.05		28.2.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		189,012		10,373
Investments	3		12,400		12,400
			<u>201,412</u>		<u>22,773</u>
CURRENT ASSETS:					
Stocks		5,353		5,781	
Debtors		7,021		21,264	
Cash at bank and in hand		396		11,518	
		<u>12,770</u>		<u>38,563</u>	
CREDITORS: Amounts falling due within one year	4	137,845		16,759	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(125,075)</u>		<u>21,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			76,337		44,577
CREDITORS: Amounts falling due after more than one year	4		(67,927)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(1,248)
			<u>£8,410</u>		<u>£43,329</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			7,410		42,329
SHAREHOLDERS' FUNDS:			<u>£8,410</u>		<u>£43,329</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 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.

Iceni Enterprises Limited

**Abbreviated Balance Sheet
28 February 2005**

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:

A handwritten signature in black ink, appearing to read 'C A Martindale', with a long horizontal flourish extending to the right.

C A Martindale - Director

Approved by the Board on 30 November 2005

Iceni Enterprises Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2005

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 and services, 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.

Land and buildings	- not provided and over the period of the lease
Plant and machinery etc	- 33% on cost and 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 29 February 2004	16,106
Additions	182,144
	<hr/>
At 28 February 2005	198,250
	<hr/>
DEPRECIATION:	
At 29 February 2004	5,733
Charge for year	3,505
	<hr/>
At 28 February 2005	9,238
	<hr/>
NET BOOK VALUE:	
At 28 February 2005	189,012
	<hr/>
At 28 February 2004	10,373
	<hr/>

Iceni Enterprises Limited

**Notes to the Abbreviated Accounts
for the Year Ended 28 February 2005**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 29 February 2004 and 28 February 2005	12,400
NET BOOK VALUE:	
At 28 February 2005	12,400
At 28 February 2004	12,400

4. CREDITORS

The following secured debts are included within creditors:

	28.2.05	28.2.04
	£	£
Bank overdrafts	23,373	-

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.05	28.2.04
		value:	£	£
1,000	Ordinary	£1	1,000	1,000

Allotted and issued:				
Number:	Class:	Nominal	28.2.05	28.2.04
		value:	£	£
1,000	Share capital	£1	1,000	1,000

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 28 February 2005:

	£
C A Martindale	
Balance outstanding at start of year	6,410
Balance outstanding at end of year	-
Maximum balance outstanding during year	6,410

Interest has been charged on the overdrawn director's loan at a rate of 5% per annum.

Iceni Enterprises Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2005

7. RELATED PARTY DISCLOSURES

The two directors of the company, C A Martindale and M J MacKinnon-Pattison, are also directors of CKP Railways plc.

At 28 February 2005 Iceni Enterprises Ltd was owed £55 by CKP Railways plc. This is included in trade debtors.

At 28 February 2005 Iceni Enterprises Ltd held £12,400 of 4% Unsecured Convertible Loan Stock 2010 issued by CKP Railways plc. Interest of £496 has been earned on the loan stock during the year ended 28 February 2005.

Included in accruals at 28 February 2005 is £859 of commission owed by Iceni Enterprises Ltd to CKP Railways plc on sales made in the year under review.

The directors have granted personal guarantees and assigned life policies over the company's bank facility.

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company at 28 February 2005 was one of the directors, C A Martindale, who held 90% of the issued share capital and had an interest in the remaining 10%.