

**INCITO LIMITED  
COMPANY NO SC220654**

**ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2004**

**WHITEHOUSE & McFADDEN LIMITED  
Chartered Accountants  
EDINBURGH**



**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS  
TO THE DIRECTORS OF INCITO LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2004 set out on pages 2 to 4, and you consider that the company is exempt from audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**WHITEHOUSE & McFADDEN LIMITED**  
Chartered Accountants  
19 Rutland Square  
Edinburgh  
EH1 2BB

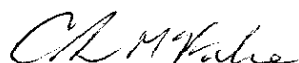
11 April 2005

**ABBREVIATED BALANCE SHEET  
AS AT 30 JUNE 2004**

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		739		1,389
<b>CURRENT ASSETS</b>					
Debtors		1,272		-	
Work in Progress		13,091		-	
Cash at Bank and in Hand		<u>33,927</u>		<u>33,470</u>	
		48,290		33,470	
<b>CREDITORS</b> (amounts falling due within one year)	3	<u>(25,924)</u>		<u>(15,356)</u>	
<b>NET CURRENT ASSETS</b>			<u>22,366</u>		<u>18,114</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>23,105</u>		<u>19,503</u>
<b>CAPITAL AND RESERVES</b>					
Called Up Share Capital	4		100		100
Profit and Loss Account			<u>23,005</u>		<u>19,403</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>23,105</u>		<u>19,503</u>

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2004 and of its profit or loss for the year then ended 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.

The abbreviated financial statements which 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) were approved by the Board on 11 April 2005 and signed on its behalf.



**COLIN McFARLANE**  
Director

The notes on pages 3 to 4 form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**1 STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Tangible Fixed Assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows –

Computer Equipment	33 1/3% straight line
Office Equipment	20% straight line

**2 FIXED ASSETS**

	Tangible Assets
<b>COST</b>	
At 1 July 2003	3,704
Additions	799
	<hr/>
At 30 June 2004	4,503
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<b>DEPRECIATION</b>	
At 1 July 2003	2,315
Charge for year	1,449
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As at 30 June 2004	3,764
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<b>NET BOOK VALUE</b>	
At 30 June 2004	739
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At 30 June 2003	1,389
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004****3 CREDITORS (amounts falling due within one year)**

Included in other creditors is a directors loan of £16,166 (2003 - £4,821). This loan is interest free and repayable on demand.

**4 SHARE CAPITAL**

	2004 £	2003 £
Authorised - Equity Interests -		
1,000 Ordinary £1 Shares	<u>1,000</u>	<u>1,000</u>
Allotted, Called Up and Fully Paid - Equity Interests -		
100 Ordinary £1 Shares	<u>100</u>	<u>100</u>