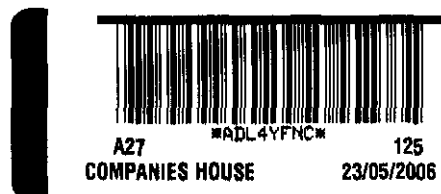


HAILEY TRAINING LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 JULY 2005.

REGISTERED NUMBER 5193687



HAILEY TRAINING LIMITED
Directors report and financial statements
for the period ended 31 July 2005

Contents	Page
Report of the directors	1
Profit & Loss account	2
Balance Sheet	3
Notes to the accounts	4

HAILEY TRAINING LIMITED

DIRECTOR'S REPORT

The director presents his first report with financial statements of the company for the period 30 July 2004 to 31 July 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the period was the provision of training courses.

DIRECTORS AND THEIR INTERESTS

The director in office in the period and his beneficial interest in the company at the balance sheet date was as follows:

		Number of shares
		2005
Ian Wescome	Ordinary shares	2

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which gives a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these accounts the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper records which disclose, with reasonable accuracy at any time, the financial position of the company and 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 responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:



Ian Wescome

Director

Date: 22 May 06

HAILEY TRAINING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2005**

	Notes	2005 £
TURNOVER		100,930
Direct expenses		30,689
Administration expenses		61,443
OPERATING PROFIT	2	8,798
Interest received		76
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,874
Tax on profit on ordinary activities		<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>8,874</u></u>

Continueing operations

The company traded during all of the period

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above financial period.

HAILEY TRAINING LIMITED

BALANCE SHEET AT 31 JULY 2005

	Notes	2005 £
FIXED ASSETS		
Tangible assets		0
CURRENT ASSETS		
Debtors	3	21,392
Cash at Bank		<u>14,692</u>
		<u>36,084</u>
CREDITORS.		
Amounts falling due within one year	4	27,208
NET CURRENT ASSETS		8,876
TOTAL ASSETS LESS CURRENT LIABILITIES		8,876
CREDITORS		
Amounts falling due after more than one year		<u>0</u>
		<u>8,876</u>
CAPITAL AND RESERVES		
Called up share capital	5	2
Revenue reserves	6	<u>8,874</u>
TOTAL SHAREHOLDERS FUNDS		<u>8,876</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(1) of the Companies Act 1985. The directors acknowledges their responsibility for ensuring that:

- 1) The company keeps accounting records that comply with section 221 of the Companies Act 1985;
- 2) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2005 and of its profit or loss for the period 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Ian Wescome

Ian Wescome

Director

Date 22 May 06

HAILEY TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2005

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1: "Cash Flow Statements"

TURNOVER

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

DEPRECIATION OF TANGIBLE ASSETS

There are no assets to depreciate

2 OPERATING PROFIT

	2005
<i>Is stated after charging</i>	£
Depreciation of Fixed Assets	0
Operating Leases	0
Directors emoluments	0
	<u>0</u>

3 DEBTORS

Trade Debtors	15,127
Other debtors	6,265
	<u>21,392</u>

4 CREDITORS: Amounts falling due within one year.

Trade creditors	5,345
Social Security and other taxes	5,163
Other creditors	16,700
	<u>27,208</u>

5 SHARE CAPITAL

Authorised	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the financial period	8,874
Issue of shares	2
	<u>8,876</u>