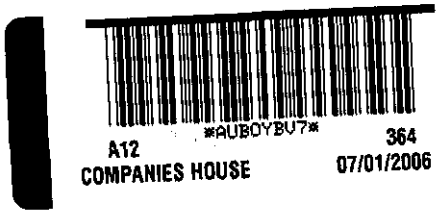
Company Registration No. 00413721 (England and Wales)

THREE WAYS ENGINEERING WORKS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004



Finn-Kelcey & Chapman
Chartered Accountants
Stourside Place
Station Road
Ashford Kent

THREE WAYS ENGINEERING WORKS LIMITED

COMPANY INFORMATION

Directors	R Keyse I M Keyse
Secretary	R Keyse
Company number	00413721
Registered office	Stourside Place Station Road Ashford Kent
Accountants	Finn-Kelcey & Chapman Stourside Place Station Road Ashford Kent

THREE WAYS ENGINEERING WORKS LIMITED

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THREE WAYS ENGINEERING WORKS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report and financial statements for the year ended 30 June 2004.

Principal activities
The principal activity of the Company was that of garage operators, until September 1999.

Directors
The following directors have held office since 1 July 2003:

R Keyse
I M Keyse

Directors' interests
The directors present their report and financial statements for the year ended 30 June 2004.

	Ordinary shares of £ 1 each	
	30 June 2004	**1 July 2003**
R Keyse	1,151	1,151
I M Keyse	1,105	1,105

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

By order of the board

R Keyse
Secretary
28 June 2005

THREE WAYS ENGINEERING WORKS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Administrative expenses		(12,830)	(12,933)
Other operating income		18,667	28,485
Operating profit	**2**	5,837	15,552
Other interest receivable and similar income	**3**	21	26
Interest payable and similar charges		(13)	(164)
Profit on ordinary activities before taxation		5,845	15,414
Tax on profit on ordinary activities	**4**	(941)	(1,741)
Profit on ordinary activities after taxation		4,904	13,673
Dividends		(4,950)	(14,551)
Retained loss for the year	**9**	(46)	(878)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Note of historical cost profits and losses

	2004 £	2003 £
Reported profit on ordinary activities before taxation	5,845	15,414
Realisation of property revaluation gains of previous years	-	775
Historical cost profit on ordinary activities before taxation	5,845	16,189
Historical cost loss for the year retained after taxation, extraordinary items and dividends	(46)	(103)

THREE WAYS ENGINEERING WORKS LIMITED

BALANCE SHEET
AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	**5**		85,000		85,000
Current assets					
Debtors	**6**	5,871		3,008	
Cash at bank and in hand		442		1,618	
		6,313		4,626	
Creditors: amounts falling due within one year	**7**	(5,267)		(3,534)	
Net current assets			1,046		1,092
Total assets less current liabilities			86,046		86,092
Capital and reserves					
Called up share capital	**8**		2,256		2,256
Revaluation reserve	**9**		83,749		83,749
Profit and loss account	**9**		41		87
Shareholders' funds - equity interests	**10**		86,046		86,092

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with section 249B(2), and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 June 2005

R Keyse
Director

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has not revalued its investment properties at the year end. This is not in accordance with SSAP.19, which requires that such properties be included at open market value. Any surplus or deficit arising from a valuation would increase or decrease, respectively, the amounts shown in the balance sheet for investment properties and revaluation reserve. Property valuations are not obtained and therefore it is not practicable to quantify the effects of the departure.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties which are included in the balance sheet at their 1996 revalued amount.

Land and buildings Freehold	NIL depreciation

Although this accounting policy is in accordance with SSAP.19, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Directors' emoluments	5,500	5,000

3 Investment income

	2004	2003
	£	£
Bank interest	21	26

4 Taxation	2004 £	2003 £
Domestic current year tax		
U.K. corporation tax	941	1,138
Adjustment for prior years	-	603
Current tax charge	941	1,741
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	5,845	15,414
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	1,111	2,929
Effects of:		
Tax losses utilised	-	(119)
Adjustments to previous periods	-	603
Other tax adjustments	(170)	(1,672)
	(170)	(1,188)
Current tax charge	941	1,741

The company has estimated losses of £ 36,080 (2003: £ 36,080) available for carry forward against future trading profits.

5 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 July 2003 & at 30 June 2004	85,000
Depreciation	
At 1 July 2003 & at 30 June 2004	-
Net book value	
At 30 June 2004	85,000
At 30 June 2003	85,000

Freehold properties were revalued at 7th June 1996 on the basis of an open market valuation for existing use by Caxtons, Chartered Surveyors.

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

6 Debtors

	2004	2003
	£	£
Trade debtors	696	-
Other debtors	5,175	3,008
	5,871	3,008

7 Creditors: amounts falling due within one year

	2004	2003
	£	£
Taxation and social security	2,079	1,138
Other creditors	3,188	2,396
	5,267	3,534

8 Share capital

	2004	2003
	£	£
Authorised		
30,000 Ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid		
2,256 Ordinary shares of £1 each	2,256	2,256

9 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 July 2003	83,749	87
Retained loss for the year	-	(46)
Balance at 30 June 2004	83,749	41

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

10 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Profit for the financial year	4,904	13,673
Dividends	(4,950)	(14,551)
Other recognised gains and losses	-	775
Net depletion in shareholders' funds	(46)	(103)
Opening shareholders' funds	86,092	86,195
Closing shareholders' funds	86,046	86,092

11 Control

The ultimate controlling party is Mr R Keyse.