

COMPANY REGISTRATION NUMBER 3378613

ARMSTRONG LIMITED
FINANCIAL STATEMENTS

31ST JULY 2004



BERNARD ATKINS
Chartered Accountants
205 Wells Road
Knowle
Bristol BS4 2DF

ARMSTRONG LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2004

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ARMSTRONG LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31ST JULY 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st July 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was building maintenance and property management.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 July 2004	At 1 August 2003
M D Offer	<u>2</u>	<u>2</u>

CLOSE COMPANY PROVISIONS

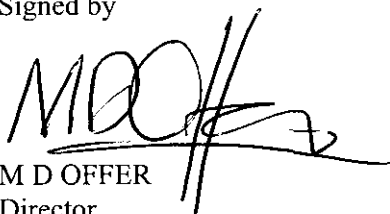
In the opinion of the director, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

SMALL COMPANY PROVISIONS

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

Registered office:
 205 Wells Road
 Knowle
 Bristol
 BS4 2DF

Signed by


 M D OFFER
 Director

Approved by the director on 26th May 2005

ARMSTRONG LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2004

	Note	2004 £	2003 £
TURNOVER		188,570	189,172
Cost of sales		<u>146,594</u>	<u>136,309</u>
GROSS PROFIT		41,976	52,863
Administrative expenses		<u>42,628</u>	<u>38,887</u>
OPERATING (LOSS)/PROFIT	2	(652)	13,976
Interest payable and similar charges		7	1
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(659)	13,975
Tax on (loss)/profit on ordinary activities	3	(524)	2,967
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(135)	11,008
Balance brought forward		<u>19,113</u>	<u>8,105</u>
Balance carried forward		<u>18,978</u>	<u>19,113</u>

ARMSTRONG LIMITED**BALANCE SHEET****31ST JULY 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	4		6,173		9,694
CURRENT ASSETS					
Debtors	5	33,811		25,915	
Cash at bank		7,926		12,703	
		<u>41,737</u>		<u>38,618</u>	
CREDITORS: Amounts falling due within one year	6	<u>28,930</u>		<u>28,697</u>	
NET CURRENT ASSETS			<u>12,807</u>		<u>9,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,980</u>		<u>19,615</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	7		—		500
			<u>18,980</u>		<u>19,115</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

ARMSTRONG LIMITED**BALANCE SHEET** *(continued)***31ST JULY 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account		<u>18,978</u>	<u>19,113</u>
SHAREHOLDERS' FUNDS		<u>18,980</u>	<u>19,115</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 26th May 2005.



M D OFFER

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	- 15% Straight line per annum
Motor Vehicles	- 25% Straight line per annum

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2004

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2004 £	2003 £
Director's emoluments	—	—
Depreciation of owned fixed assets	<u>3,831</u>	<u>2,967</u>

3. TAXATION ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at nil% (2003 - 18%)	—	2,500
Over/under provision in prior year	<u>(24)</u>	<u>317</u>
Total current tax	<u>(24)</u>	2,817
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	<u>(500)</u>	<u>150</u>
Tax on (loss)/profit on ordinary activities	<u>(524)</u>	<u>2,967</u>

4. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Motor Vehicles £	Total £
COST			
At 1st August 2003	13,637	6,150	19,787
Additions	<u>310</u>	<u>—</u>	<u>310</u>
At 31st July 2004	<u>13,947</u>	<u>6,150</u>	<u>20,097</u>
DEPRECIATION			
At 1st August 2003	5,681	4,412	10,093
Charge for the year	<u>2,093</u>	<u>1,738</u>	<u>3,831</u>
At 31st July 2004	<u>7,774</u>	<u>6,150</u>	<u>13,924</u>
NET BOOK VALUE			
At 31st July 2004	<u>6,173</u>	<u>—</u>	<u>6,173</u>
At 31st July 2003	<u>7,956</u>	<u>1,738</u>	<u>9,694</u>

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2004

5. DEBTORS

	2004	2003
	£	£
Trade debtors	33,298	24,110
Other debtors	—	1,000
Prepayments and accrued income	513	805
	<u>33,811</u>	<u>25,915</u>

6. CREDITORS: Amounts falling due within one year

	2004		2003
	£	£	£
Trade creditors	10,609		7,052
Other creditors including taxation and social security:			
Corporation tax	—	2,817	
PAYE and social security	72	416	
VAT	7,583	8,217	
Other creditors	934	—	
Directors current accounts	8,057	8,600	
Accruals and deferred income	1,675	1,595	
	<u>18,321</u>		21,645
	<u>28,930</u>		<u>28,697</u>

7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2004	2003
	£	£
Provision brought forward	500	350
Profit and loss account movement arising during the year	(500)	150
Provision carried forward	—	500

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2004	2003
	£	£
Excess of taxation allowances over depreciation on fixed assets	—	500
	<u>—</u>	<u>500</u>

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2004

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M D Offer throughout the current period. Mr Offer is the managing director and only shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
	2	2	2
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>