

Company Registration No. 03650310 (England and Wales)

CERAMIART DENTAL LABORATORIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2005



CERAMIART DENTAL LABORATORIES LIMITED

COMPANY INFORMATION

Directors	G Hockly M J Roetjens
Secretary	M J Roetjens
Company number	03650310
Registered office	3 Sheldon Square Paddington London W2 6PS
Accountants	MRI Moores Rowland LLP 3 Sheldon Square Paddington London W2 6PS

CERAMIART DENTAL LABORATORIES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8

CERAMIART DENTAL LABORATORIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2005

The directors present their report and financial statements for the year ended 28 February 2005.

Principal activities

The principal activity of the company continued to be that of supplying dental equipment

Directors

The following directors have held office since 1 March 2004:

G Hockly

M J Roetjens

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	28 February 2005	1 March 2004
G Hockly	1	1
M J Roetjens	-	-

This 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

.....
M J Roetjens
Director
.....

23/09/05

CERAMIART DENTAL LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2005

	Notes	2005 £	2004 £
Turnover		684,246	659,028
Cost of sales		(153,112)	(138,622)
			
Gross profit		531,134	520,406
Administrative expenses		(556,523)	(511,922)
			
Operating (loss)/profit	2	(25,389)	8,484
Interest payable and similar charges		(4,430)	(5,115)
			
(Loss)/profit on ordinary activities before taxation		(29,819)	3,369
Tax on (loss)/profit on ordinary activities	3	-	-
			
(Loss)/profit on ordinary activities after taxation	9	(29,819)	3,369
			

CERAMIART DENTAL LABORATORIES LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		15,885		36,234
Current assets					
Stocks		6,841		8,175	
Debtors	5	121,015		102,592	
Cash at bank and in hand		259		6,999	
					
		128,115		117,766	
Creditors: amounts falling due within one year	6	(166,234)		(134,415)	
					
Net current liabilities			(38,119)		(16,649)
					
Total assets less current liabilities			(22,234)		19,585
Creditors: amounts falling due after more than one year	7		(18,000)		(30,000)
					
			(40,234)		(10,415)
					
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(40,236)		(10,417)
					
Shareholders' funds			(40,234)		(10,415)
					

CERAMIART DENTAL LABORATORIES LIMITED

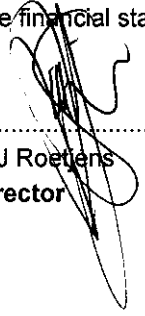
BALANCE SHEET (CONTINUED) AS AT 28 FEBRUARY 2005

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) No notice has been deposited under Section 249B(2) of the Companies Act 1985, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on23/09/05.....


.....
M J Roetjens
Director

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2005

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the shareholders will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Dental Equipment	25% per annum on cost
Fixtures, fittings & equipment	25% per annum on cost
Motor vehicles	25% per annum on cost

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating (loss)/profit	2005 £	2004 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	20,349	20,349
	Directors' emoluments	78,057	66,536
			
3	Taxation		
	Current tax charge	-	-
			

On the basis of these financial statements no provision has been made for corporation tax.

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2004 & at 28 February 2005	82,002
	
Depreciation	
At 1 March 2004	45,768
Charge for the year	20,349
	
At 28 February 2005	66,117
	
Net book value	
At 28 February 2005	15,885
	
At 28 February 2004	36,234
	

5 Debtors

	2005 £	2004 £
Trade debtors	118,433	94,849
Other debtors	2,582	7,743
		
	121,015	102,592
		

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	38,830	22,778
Trade creditors	101,467	80,525
Other creditors	25,937	31,112
		
	166,234	134,415
		

The bank loan and overdraft figure are secured by way of a fixed and floating charge on the company's assets.

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

7	Creditors: amounts falling due after more than one year	2005	2004
		£	£
	Bank loans	18,000	30,000
			
	Analysis of loans		
	Wholly repayable within five years	30,000	42,000
	Included in current liabilities	(12,000)	(12,000)
			
		18,000	30,000
			
8	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
			
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
			
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 March 2004		(10,417)
	Retained loss for the year		(29,819)
			
	Balance at 28 February 2005		(40,236)
			
10	Financial commitments		
	At 28 February 2005 the company was committed to making the following payments under non-cancellable operating leases in the year 28 February 2006:		
		2005	2004
		£	£
	Operating leases which expire:		
	Between two and five years	1,375	1,174
	In over five years	26,000	26,000
			
		27,375	27,174
			

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

11 Control

G Hockley and J J Van Der Watt are considered to be the ultimate controlling parties.

12 Related party transactions

Included in creditors is £8,655 (2004:£8,655) owed to the director G Hockly on his loan account.

An amount of £3,000 (2004: £3,000) was owed to V Hockly, the spouse of one of the directors.

During the year £16,371 (2004: £10,935) was paid to G Hockly as administration fees. Included in creditors are also amounts owed to J J Van Der Watt amounting to £8,655 (2004:£13,656).

Included in trade creditors are the following amounts owed to companies in South Africa in which director G Hockly has interest:

- £1,346 (2004:£8,162) Ceramiart Dental Laboratory
- £6,202 (2004:nil) to Ivodent cc
- £406 (2004:£nil) to Ceramiart Techniques (Pty) Ltd

During the year ended 28 February 2005, £1,509 (2004:£1,509) was owed to Ceramiart Dental Laboratory.

None of the loans attract any interest and have no fixed terms.