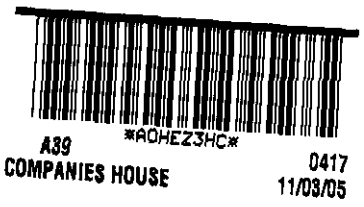
COMPANY REGISTRATION NUMBER 03672721

EQUATEK LIMITED

ABBREVIATED ACCOUNTS

FOR

31 DECEMBER 2004



HAINES WATTS
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

EQUATEK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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EQUATEK LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			**67,157**		45,945
CURRENT ASSETS					
Stocks		**497,197**		838,756	
Debtors		**2,464**		8,097	
Cash at bank and in hand		**230,320**		198	
		729,981		847,051	
CREDITORS: Amounts falling due within one year	3	**99,176**		200,979	
NET CURRENT ASSETS			**630,805**		646,072
TOTAL ASSETS LESS CURRENT LIABILITIES			**697,962**		692,017
CREDITORS: Amounts falling due after more than one year	4		**28,030**		156,010
			669,932		536,007
CAPITAL AND RESERVES					
Called-up equity share capital	5		**460,000**		460,000
Profit and loss account			**209,932**		76,007
SHAREHOLDERS' FUNDS			**669,932**		536,007

The directors are 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 directors acknowledge their responsibilities for:

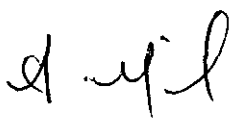
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 10.3.05 and are signed on their behalf by:

MR A MILNER
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

EQUATEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 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

Turnover represents property sales where legal completion has taken place during the period.

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:

Motor Vehicles	-	20% straight line
Equipment	-	33 1/3% straight line

Work in progress

Work in progress balances are stated on a plot by plot basis, at net cost less foreseeable losses. No attributable profit is recorded until the date of the completion statement and full provision is made for losses immediately they can be foreseen.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2004	**68,424**
Additions	**68,788**
Disposals	**(53,985)**
At 31 December 2004	**83,227**
DEPRECIATION	
At 1 January 2004	**22,479**
Charge for year	**14,585**
On disposals	**(20,994)**
At 31 December 2004	**16,070**
NET BOOK VALUE	
At 31 December 2004	**67,157**
At 31 December 2003	45,945

EQUATEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	-	144,000

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	-	125,000

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
200,000 Ordinary shares of £1 each	200,000	200,000
300,000 'A' Ordinary shares of £1 each	300,000	300,000
	500,000	500,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	160,000	160,000	160,000	160,000
'A' Ordinary shares of £1 each	300,000	300,000	300,000	300,000
	460,000	460,000	460,000	460,000