

COMPANY REGISTRATION NUMBER 3787708

ELITE DS LIMITED
FINANCIAL STATEMENTS
FOR
30TH JUNE 2004

COVENEY NICHOLLS

Chartered Accountants
The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD



ELITE DS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2004

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ELITE DS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30TH JUNE 2004**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of dental laboratory services.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2004	At 1 July 2003
G Sillet	1	1
C Chalkley	1	1
E Sillet	—	—

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:
The Old Wheel House
31/37 Church Street
Reigate
Surrey
RH2 0AD

Signed by order of the directors



E. SILLET
Company Secretary

Approved by the directors on 19.1.05

ELITE DS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 2004**

	Note	2004 £	2003 £
TURNOVER		840,317	755,166
Cost of sales		<u>476,142</u>	<u>481,077</u>
GROSS PROFIT		364,175	274,089
Distribution Costs		2,141	2,546
Administrative expenses		<u>209,022</u>	<u>195,507</u>
OPERATING PROFIT	2	153,012	76,036
Interest receivable		1,222	1,226
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		154,234	77,262
Tax on profit on ordinary activities	4	<u>30,594</u>	<u>15,219</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		123,640	62,043
Equity dividends paid		50,000	78,650
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		73,640	(16,607)
Balance brought forward		<u>156,469</u>	<u>173,076</u>
Balance carried forward		<u>230,109</u>	<u>156,469</u>

ELITE DS LIMITED**BALANCE SHEET****30TH JUNE 2004**

	Note	2004 £	2003 £
FIXED ASSETS			
Intangible assets	5	19,106	22,928
Tangible assets	6	<u>21,176</u>	<u>24,824</u>
		40,282	47,752
CURRENT ASSETS			
Stocks		9,460	9,250
Debtors	7	133,097	113,871
Cash at bank and in hand		<u>140,066</u>	<u>79,598</u>
		282,623	202,719
CREDITORS: Amounts falling due within one year	8	<u>92,794</u>	<u>94,000</u>
NET CURRENT ASSETS		189,829	108,719
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,111</u>	<u>156,471</u>

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

ELITE DS LIMITED**BALANCE SHEET** *(continued)***30TH JUNE 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account		<u>230,109</u>	<u>156,469</u>
SHAREHOLDERS' FUNDS		<u>230,111</u>	<u>156,471</u>

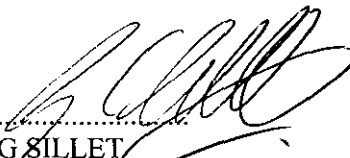
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

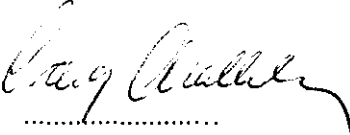
The directors acknowledge their responsibilities for:

- (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 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 March 2000).

These financial statements were approved by the directors on the 21/12/04 and are signed on their behalf by:


G. SILLET


C. CHALKLEY

YEAR ENDED 30TH JUNE 2004

Basis of accounting

Turnover

Amortisation

Goodwill	Straight line over 10 years
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Fixed assets

Depreciation

Laboratory equipment	20% Reducing balance
Motor Vehicles	25% Reducing balance
Equipment	20% Reducing balance

Stocks

Hire purchase agreements

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Amortisation	3,822	3,821
Depreciation of owned fixed assets	5,748	4,702
Depreciation of assets held under hire purchase agreements	—	1,946

ELITE DS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2004****3. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	2004 £	2003 £
Aggregate emoluments	<u>139,776</u>	<u>135,755</u>

4. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	<u>30,594</u>	<u>15,219</u>
Total current tax	<u>30,594</u>	<u>15,219</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2003 - 19%).

	2004 £	2003 £
Profit on ordinary activities before taxation	<u>154,234</u>	<u>77,262</u>
Profit/(loss) on ord actvs by rate of tax	29,305	14,680
Accelerated capital allowances	1,243	478
Permanent differences	46	61
Total current tax (note 4(a))	<u>30,594</u>	<u>15,219</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st July 2003 and 30th June 2004	<u>38,212</u>
AMORTISATION	
At 1st July 2003	15,284
Charge for the year	<u>3,822</u>
At 30th June 2004	<u>19,106</u>
NET BOOK VALUE	
At 30th June 2004	<u>19,106</u>
At 30th June 2003	<u>22,928</u>

ELITE DS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2004****6. TANGIBLE FIXED ASSETS**

	Laboratory equipment £	Motor Vehicles £	Equipment £	Total £
COST				
At 1st July 2003	17,533	9,338	18,435	45,306
Additions	—	2,100	—	2,100
At 30th June 2004	17,533	11,438	18,435	47,406
DEPRECIATION				
At 1st July 2003	10,351	4,024	6,107	20,482
Charge for the year	1,436	1,846	2,466	5,748
At 30th June 2004	11,787	5,870	8,573	26,230
NET BOOK VALUE				
At 30th June 2004	5,746	5,568	9,862	21,176
At 30th June 2003	7,182	5,314	12,328	24,824

Hire purchase agreements

Included within the net book value of £21,176 is £Nil (2003 - £7,789) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2003 - £1,946).

7. DEBTORS

	2004 £	2003 £
Trade debtors	132,124	112,234
Prepayments and accrued income	973	1,637
	133,097	113,871

8. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	14,871	16,364
Other creditors including taxation:		
Corporation tax	31,694	16,319
Hire purchase agreements	—	1,622
Directors current a/c - C Chalkley	2,472	93
Directors current a/c - G Sillet	1,153	16,425
Accruals and deferred income	42,604	43,177
	77,923	77,636
	92,794	94,000

ELITE DS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2004****9. RELATED PARTY TRANSACTIONS**

The company's premises are rented from the directors and shareholders at a market rent of £8000 per annum. Other than this transaction and the directors loan accounts, no transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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

	2004		2003	
	£		£	
2 Ordinary shares of £1 each		<u>2</u>		<u>2</u>

Allotted, called up and fully paid:

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