

COMPANY REGISTRATION NUMBER 3787708

ELITE DS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
30TH JUNE 2005



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 2005

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ELITE DS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30TH JUNE 2005**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2005.

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 2005	At 1 July 2004
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 22.2.06

ELITE DS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2005

	Note	2005 £	2004 £
TURNOVER		1,031,507	840,317
Cost of sales		<u>575,109</u>	<u>476,142</u>
GROSS PROFIT		456,398	364,175
Distribution Costs		2,573	2,141
Administrative expenses		<u>233,526</u>	<u>209,022</u>
OPERATING PROFIT	2	220,299	153,012
Interest receivable		3,994	1,222
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		224,293	154,234
Tax on profit on ordinary activities	4	<u>42,092</u>	<u>30,594</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		182,201	123,640
Equity dividends paid		119,400	50,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		62,801	73,640
Balance brought forward		<u>230,110</u>	<u>156,470</u>
Balance carried forward		<u>292,911</u>	<u>230,110</u>

ELITE DS LIMITED**BALANCE SHEET****30TH JUNE 2005**

	Note	2005 £	2004 £
FIXED ASSETS			
Intangible assets	5	15,285	19,106
Tangible assets	6	<u>16,663</u>	<u>21,176</u>
		31,948	40,282
CURRENT ASSETS			
Stocks		9,930	9,460
Debtors	7	148,674	133,097
Cash at bank and in hand		<u>213,686</u>	<u>140,066</u>
		372,290	282,623
CREDITORS: Amounts falling due within one year	8	<u>111,325</u>	<u>92,793</u>
NET CURRENT ASSETS		260,965	189,830
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>292,913</u>	<u>230,112</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 2005**

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account		<u>292,911</u>	<u>230,110</u>
SHAREHOLDERS' FUNDS		<u>292,913</u>	<u>230,112</u>

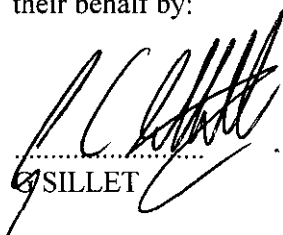
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 27th June 2005 and are signed on their behalf by:



.....
J. SILLET



.....
C CHALKLEY

ELITE DS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2005****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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation

Amortisation 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:

Goodwill	Straight line over 10 years
----------	-----------------------------

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:

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Amortisation	3,821	3,822
Depreciation of owned fixed assets	<u>4,513</u>	<u>5,748</u>

ELITE DS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2005****3. DIRECTORS' EMOLUMENTS**

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

	2005	2004
	£	£
Aggregate emoluments	160,477	139,776
Value of company pension contributions to money purchase schemes	12,804	—
	<u>173,281</u>	<u>139,776</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2005	2004
	No	No
Money purchase schemes	<u>1</u>	<u>—</u>

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

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	43,555	30,594
Over/under provision in prior year	(1,463)	—
Total current tax	<u>42,092</u>	<u>30,594</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2004 - 19%).

	2005	2004
	£	£
Profit on ordinary activities before taxation	<u>224,293</u>	<u>154,234</u>
Profit/(loss) on ord actvs by rate of tax	42,616	29,305
Accelerated capital allowances	939	1,243
Permanent differences	—	46
Over provision in previous years	(1,463)	—
Total current tax (note 4(a))	<u>42,092</u>	<u>30,594</u>

ELITE DS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2005****5. INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st July 2004 and 30th June 2005	<u>38,212</u>
AMORTISATION	
At 1st July 2004	19,106
Charge for the year	<u>3,821</u>
At 30th June 2005	<u>22,927</u>
NET BOOK VALUE	
At 30th June 2005	<u>15,285</u>
At 30th June 2004	<u>19,106</u>

6. TANGIBLE FIXED ASSETS

	Laboratory equipment £	Motor Vehicles £	Equipment £	Total £
COST				
At 1st July 2004 and 30th June 2005	<u>17,533</u>	<u>11,438</u>	<u>18,435</u>	<u>47,406</u>
DEPRECIATION				
At 1st July 2004	11,787	5,870	8,573	26,230
Charge for the year	<u>1,149</u>	<u>1,392</u>	<u>1,972</u>	<u>4,513</u>
At 30th June 2005	<u>12,936</u>	<u>7,262</u>	<u>10,545</u>	<u>30,743</u>
NET BOOK VALUE				
At 30th June 2005	<u>4,597</u>	<u>4,176</u>	<u>7,890</u>	<u>16,663</u>
At 30th June 2004	<u>5,746</u>	<u>5,568</u>	<u>9,862</u>	<u>21,176</u>

7. DEBTORS

	2005 £	2004 £
Trade debtors	147,426	132,124
Prepayments and accrued income	<u>1,248</u>	<u>973</u>
	<u>148,674</u>	<u>133,097</u>

ELITE DS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2005****8. CREDITORS: Amounts falling due within one year**

	2005		2004
	£	£	£
Trade creditors		10,808	14,870
Other creditors including taxation:			
Corporation tax	43,555		31,694
Directors current a/c - C Chalkley	12,413		2,472
Directors current a/c - G Sillet	885		1,153
Accruals and deferred income	43,664		42,604
		<u>100,517</u>	<u>77,923</u>
		<u>111,325</u>	<u>92,793</u>

9. RELATED PARTY TRANSACTIONS

The company's premises are rented from the directors and shareholders at a market rent of £8,000 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:**

	2005	2004
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

Annoted, called up and fully paid:				
	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2