

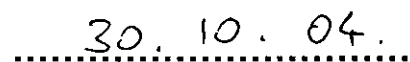
Profit & Loss Account year to 31st May 2004

Income		£ 14171
<i>Less expenses</i>		
Material & workshop	£ 2239	
Sub-contractors	£ 17303	
Insurances, bank & professional	£ 600	
Sales & Marketing	£ 5884	
Office and Administration	£ 4280	
Operating Expenses [subsistence, mileage etc]	£ 10311	
	Total expenses	£40617
Revenue Profit for the Period		£ [26446]
Dividend Payments	£ 0	
Total profit		£ [26446]

Notes

BAK-RAK started trading in June 2001. The company name was changed to bak-rak in April 2002. The company designs and manages the sub-contract manufacture of a vehicle tow-ball mounted rack system. Production of a rack is starting in April 03. A new low-price mass-market model was introduced in February 2004 with sales in April 2004. This has been sold directly during this accounting period [see bak-rak.com]. Major sales through agents and into Europe are scheduled to start in 2005.

.....**Director**

.....**Dated**



A40
COMPANIES HOUSE
0192
08/11/04

Balance Sheet for BAK-RAK Ltd. as at 31st May 2004

Fixed Assets

Land and Buildings	-	0	
Plant and Equipment	-	0	£ 0

Current Assets

Stock	-	£	3204	
Debtors	-	£	800	
VAT	-	£	0	
Cash at Bank and in Hand	-	£	2827	
				£ 6831

Current Liabilities

Due in less than one year

Creditors	-	£	3990	
Bank Overdraft	-	£	0	
Corporation tax	-	£	0	
VAT	-	£	19	
Dividend Payment	-	£	0	
				£ 4009

Net Current Assets

£ 2822

Current Assets (due over one year)	-		£	0
Hire Purchase Agreements	-		£	0
Other	-		£	0

Total Assets and Liabilities

£ 2822

Represented By :-

Share Capital issued	-	£	200
Profit and Loss Account	-	£	[50291]
Capital Redemption Reserve		£	53113

Total Shareholder Funds

£ 2822

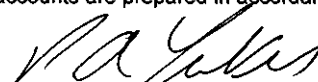
For the year end 31st May 2004 the company was entitled to the exception under sub-section 249A of the companies act 1985.

The directors have taken advantage of the Company's Act 1985 in not having these accounts audited under Section 249a(1)(total exemption)
No notice from members requiring an audit has been deposited under section 249B(2) of the companies act 1985.

The Directors acknowledge their responsibility for :-

- ensuring the company keeps accounting records which comply with section 221
- Preparing accounts which give a true and fair view of the state of the company as at the end of the financial year in accordance with section 226 and which otherwise comply with the requirements of the companies acts relating to accounts so far as is applicable to the company.

The accounts are prepared in accordance with the special provisions in Part VII of the companies Act 1985 relating to small companies.

..........**Director**
30.10.04.