

Academy Engineering Limited

FINANCIAL STATEMENTS

For the period ended 31st December 2000



GILBERTS
CHARTERED ACCOUNTANTS

Academy Engineering Limited

FINANCIAL STATEMENTS

for the period from 15th December 1999 to 31st December 2000

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Academy Engineering Limited

DIRECTORS AND OFFICERS

The director

P J R W Martin

Company secretary

Taylor Walton Secretarial Ltd

Registered office

Hart House
6 London Road
St Albans
Hertfordshire
AL1 1NG

Accountants

Gilberts
Chartered Accountants
Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Bankers

Company registration number

3894708

Academy Engineering Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the company will be held at 12.00 noon on 10th November 2001 at the registered office

1. To receive and adopt the director's report and financial statements for the period from 15th December 1999 to 31st December 2000.
2. To re-appoint Gilberts as accountants and to authorise the director to fix their remuneration.
3. To approve the directors' emoluments for the period ended 31st December 2000
4. To approve dividends for the period ended 31st December 2000
5. To transact any other ordinary business of the company

Registered office:

Hart House
6 London Road
St Albans
Hertfordshire
AL1 1NG

By order of the board

Taylor Walton Secretarial Ltd
Secretary

20th October 2001

Notes:

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote, on a poll, on his behalf. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Company's registered office not less than 48 hours before the time appointed for holding the meeting.

Academy Engineering Limited

THE DIRECTOR'S REPORT

for the period from 15th December 1999 to 31st December 2000

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 15th December 1999 to 31st December 2000.

Principal activities

The company was incorporated on 15th December 1999. The principal activity of the company during the year was hull and outfit inspection.

Results and dividends

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The director has recommended the following dividends:

	£
Dividends paid on ordinary shares	<u>13,000</u>

The director and his interests in shares of the company

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2000	At 15 December 1999
P J R W Martin	<u>2</u>	<u>2</u>

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

A resolution to re-appoint Gilberts as accountants for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Academy Engineering Limited

THE DIRECTOR'S REPORT *(continued)*

for the period from 15th December 1999 to 31st December 2000

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.

Signed by



P J R W Martin
Director

Approved by the director on 20th October 2001

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St. Albans
Herts. AL1 1LJ

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Richard Lovett
Andrew Lovett
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Helen Charnock
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Consultant:
William Allen

GILBERTS
CHARTERED ACCOUNTANTS

Accountants' report to the directors of Academy Engineering Limited on the unaudited accounts

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st December 2000, set out on pages 6 to 9. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Chartered Accountants
20th October 2001

Academy Engineering Limited

PROFIT AND LOSS ACCOUNT

for the period from 15th December 1999 to 31st December 2000

	Period to Note 31st Dec 2000 £
Turnover	51,518
Administrative expenses	35,387
Operating profit	2 16,131
Interest receivable	19
Profit on ordinary activities before taxation	16,150
Tax on profit on ordinary activities	(2,643)
Profit on ordinary activities after taxation	13,507
Equity dividends paid	13,000
Retained profit for the financial period	507

The company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 9 form part of these financial statements.

Academy Engineering Limited

BALANCE SHEET

as at 31st December 2000

	Note	31st Dec 2000 £
Current assets		
Debtors	3	3,602
Cash at bank		<u>1,474</u>
		5,076
Creditors: Amounts falling due within one year	4	<u>(4,567)</u>
Net current assets		<u>509</u>
Total assets less current liabilities		<u>509</u>
Capital and reserves		
Called-up equity share capital	5	2
Profit and Loss Account		<u>507</u>
Shareholders' funds	6	<u>509</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period 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.

These financial statements were approved and signed by the director on 20th October 2001

P J R W Martin



The notes on pages 8 to 9 form part of these financial statements.

Academy Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 15th December 1999 to 31st December 2000

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

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

2. Operating profit

Operating profit is stated after charging:

	Period to 31st Dec 2000 £
Director's emoluments	<u>33,673</u>

3. Debtors

	31st Dec 2000 £
Trade debtors	3,600
Called up share capital not paid	<u>2</u>
	<u>3,602</u>

4. Creditors: Amounts falling due within one year

	31st Dec 2000 £
Other creditors	3,567
Accruals and deferred income	<u>1,000</u>
	<u>4,567</u>

Academy Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 15th December 1999 to 31st December 2000

5. Share capital

Authorised share capital:

	31st Dec 2000
	£
100 Ordinary shares of £1.00 each	100

Allotted and called up:

	No.	£
Ordinary shares - Nil called	2	-

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	31st Dec 2000
	£
Ordinary shares - Nil called	2

6. Reconciliation of movements in shareholders' funds

	31st Dec 2000
	£
Profit for the financial period	13,507
Dividends	(13,000)
	507
New equity share capital subscribed	2
	509
Net addition to funds	509
Closing shareholders' equity funds	509

7. Related party transactions

At the year end, £923 was owed to P J R W Martin, the director of the Company.

8. Ultimate control

Ultimate control of the Company is vested in the director, his shareholdings are shown in the Directors' Report.

Academy Engineering Limited

DETAILED PROFIT AND LOSS ACCOUNT

for the period from 15th December 1999 to 31st December 2000

	Period to 31st Dec 2000 £
Turnover	51,518
Overheads	
Directors remuneration	33,673
Telephone	310
Professional fees	294
Accountancy fees	1,000
Bank charges	110
	<u>(35,387)</u>
Operating profit	16,131
Bank interest receivable	19
Profit on ordinary activities	<u>16,150</u>