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Academy Engineering Limited
FINANCIAL STATEMENTS
for the year ended 31 December 2001



GILBERTS
CHARTERED ACCOUNTANTS

Academy Engineering Limited

FINANCIAL STATEMENTS

for the year ended 31st December 2001

CONTENTS	PAGES
Directors and officers	1
The director's report	2 to 3
Accountants' report to the director	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 8

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	Royal Bank of Scotland 1 Lockey House St Peter's Street St Albans Hertfordshire AL1 3LR
Company registration number	3894708

Academy Engineering Limited

THE DIRECTOR'S REPORT

for the year ended 31st December 2001

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 2001.

Principal activities

The principal activity of the company during the year continued to be that of hull and outfit inspection.

Results and dividends

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

The director has not recommended a dividend.

The director and his interests in shares of the company

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

	Ordinary Shares of £1 each	
	At 31 December 2001	At 1 January 2001
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 year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 7, 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 year ended 31st December 2001

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

A handwritten signature in black ink that reads "P. Martin". The signature is written in a cursive style with a large, looped 'P' and a trailing 'i'.

P J R W Martin

Director

Approved by the director on 25th October 2002

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Amanda Ruggles

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 year ended 31st December 2001, set out on pages 5 to 8. 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
25th October 2002

Academy Engineering Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 2001

	Note	Year to 31 Dec 01 £	Period from 15 Dec 99 to 31 Dec 00 £
Turnover		46,552	51,518
Administrative expenses		46,560	35,387
Operating (loss)/profit	2	(8)	16,131
Interest receivable		15	19
Interest payable		(7)	-
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 year		-	507
Balance brought forward		507	-
Balance carried forward		507	507

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

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

The notes on pages 7 to 8 form part of these financial statements.

Academy Engineering Limited

BALANCE SHEET

as at 31st December 2001

	Note	2001 £	2000 £
Current assets			
Debtors	3	494	3,602
Cash at bank		5,540	1,474
		<u>6,034</u>	<u>5,076</u>
Creditors: Amounts falling due within one year	4	<u>(5,525)</u>	<u>(4,567)</u>
Net current assets		<u>509</u>	<u>509</u>
Total assets less current liabilities		<u>509</u>	<u>509</u>
Capital and reserves			
Called-up equity share capital	5	2	2
Profit and Loss Account		507	507
Shareholders' funds	6	<u>509</u>	<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 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 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 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.

These financial statements were approved and signed by the director on 25th October 2002

P J R W Martin



The notes on pages 7 to 8 form part of these financial statements.

Academy Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2001

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 year.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	Year to 31 Dec 01 £	Period from 15 Dec 99 to 31 Dec 00 £
Director's emoluments	<u>44,692</u>	<u>33,673</u>

3. Debtors

	2001 £	2000 £
Trade debtors	-	3,600
Other debtors	200	-
Called up share capital not paid	-	2
Prepayments and accrued income	<u>294</u>	<u>-</u>
	<u>494</u>	<u>3,602</u>

4. Creditors: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	312	-
Other creditors including:		
Corporation Tax	-	2,644
Directors current accounts	4,013	923
Accruals and deferred income	<u>1,200</u>	<u>1,000</u>
	<u>5,525</u>	<u>4,567</u>

Academy Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2001

5. Share capital

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted and called up:

	2001 No.	£	2000 No.	£
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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:

	2001 £	2000 £
Ordinary shares	<u>2</u>	<u>-</u>

6. Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	-	13,507
Dividends	-	(13,000)
	<u>-</u>	<u>507</u>
New equity share capital subscribed	-	2
	<u>-</u>	<u>509</u>
Net addition to funds	-	509
Opening shareholders' equity funds	<u>509</u>	<u>-</u>
Closing shareholders' equity funds	<u>509</u>	<u>509</u>

7. Ultimate control

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