

Academy Engineering Limited

FINANCIAL STATEMENTS

For the year ended 31 December 2002

GILBERTS
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS



Academy Engineering Limited

FINANCIAL STATEMENTS

year ended 31st December 2002

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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	28-44 Alma Street Luton Beds LU1 2PL
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

year ended 31st December 2002

The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2002.

Principal activities

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

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 2002	At 1 January 2002
P J R W Martin	<u>2</u>	<u>2</u>

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 21st October 2003

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GILBERTS

CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

Partners:

Richard Lovett
Andrew Lovett
Richard Keeble
Helen Charnock
Richard Hattrell
Amanda Ruggles

Consultant:

William Allen

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

As described on the balance sheet, the director of the company is responsible for the preparation of the accounts for the year ended 31st December 2002, set out on pages 4 to 7.

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
21st October 2003

Academy Engineering Limited

PROFIT AND LOSS ACCOUNT

year ended 31st December 2002

	Note	2002 £	2001 £
Turnover		55,834	46,552
Administrative expenses		<u>57,155</u>	<u>46,560</u>
Operating loss	2	(1,321)	(8)
Interest receivable		1	15
Interest payable		—	(7)
Loss on ordinary activities before taxation		(1,320)	—
Tax on loss on ordinary activities		—	—
Loss for the financial year		(1,320)	—
Balance brought forward		<u>508</u>	508
Balance carried forward		<u>(812)</u>	<u>508</u>

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

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

The notes on pages 6 to 7 form part of these financial statements.

Academy Engineering Limited

BALANCE SHEET

31st December 2002

	Note	2002 £	2001 £
Current assets			
Debtors	3	4,760	494
Cash at bank		566	5,540
		<u>5,326</u>	<u>6,034</u>
Creditors: Amounts falling due within one year	4	6,136	5,524
		<u>(810)</u>	<u>510</u>
Net current (liabilities)/assets			
Total assets less current liabilities		<u>(810)</u>	<u>510</u>
Capital and reserves			
Called-up equity share capital	5	2	2
Profit and loss account		(812)	508
		<u>(810)</u>	<u>510</u>
(Deficiency)/shareholders' funds	6	<u>(810)</u>	<u>510</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.

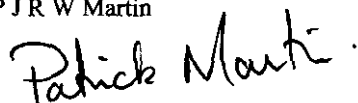
The director acknowledges his responsibility for:

- (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 21st October 2003.

P J R W Martin



The notes on pages 6 to 7 form part of these financial statements.

Academy Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st December 2002

1. Accounting policies

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

2. Operating loss

Operating loss is stated after charging:

	2002	2001
	£	£
Director's emoluments	<u>53,700</u>	<u>44,692</u>

3. Debtors

	2002	2001
	£	£
Trade debtors	4,760	—
Other debtors	—	200
Prepayments and accrued income	—	294
	<u>4,760</u>	<u>494</u>

4. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	1,478	311
Directors current accounts	3,013	4,013
Accruals and deferred income	1,645	1,200
	<u>6,136</u>	<u>5,524</u>

Academy Engineering Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st December 2002

5. Share capital

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Loss for the financial year	(1,320)	—
Opening shareholders' equity funds	<u>510</u>	<u>510</u>
Closing shareholders' equity (deficit)/funds	<u>(810)</u>	<u>510</u>

7. Ultimate control

Ultimate control of the Company is vested in the director, whose shareholding is shown in the Director's Report.