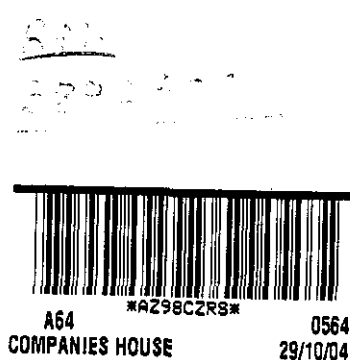


Academy Engineering Limited

FINANCIAL STATEMENTS

For the year ended 31st December 2003



GILBERTS  
CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISERS

# **Academy Engineering Limited**

## **FINANCIAL STATEMENTS**

**year ended 31st December 2003**

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# Academy Engineering Limited

## DIRECTORS AND OFFICERS

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|                                    |                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>The director</b>                | P J R W Martin                                                                                                  |
| <b>Company secretary</b>           | Taylor Walton Secretarial Ltd                                                                                   |
| <b>Registered office</b>           | 28-44 Alma Street<br>Luton<br>Beds<br>LU1 2PL                                                                   |
| <b>Accountants</b>                 | Gilberts<br>Chartered Accountants<br>Pendragon House<br>65 London Road<br>St Albans<br>Hertfordshire<br>AL1 1LJ |
| <b>Bankers</b>                     | Royal Bank of Scotland<br>1 Lockey House<br>St Peter's Street<br>St Albans<br>Hertfordshire<br>AL1 3LR          |
| <b>Company registration number</b> | 3894708                                                                                                         |

# Academy Engineering Limited

## THE DIRECTOR'S REPORT

year ended 31st December 2003

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The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2003.

### 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 the 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<br>31 December 2003     | At<br>1 January 2003 |
| 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**

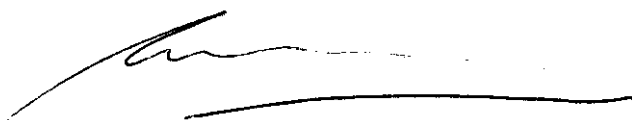
Approved by the director on 25th October 2004

**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 2003, 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**  
Pendragon House, 65 London Road, St Albans, AL1 1LJ  
25th October 2004

# Academy Engineering Limited

## PROFIT AND LOSS ACCOUNT

year ended 31st December 2003

|                                                      | Note | 2003<br>£ | 2002<br>£ |
|------------------------------------------------------|------|-----------|-----------|
| Turnover                                             |      | 62,069    | 55,834    |
| Administrative expenses                              |      | 61,965    | 57,155    |
| Operating profit/(loss)                              | 2    | 104       | (1,321)   |
| Interest receivable                                  |      | 45        | 1         |
| Profit/(loss) on ordinary activities before taxation |      | 149       | (1,320)   |
| Tax on profit/(loss) on ordinary activities          |      | —         | —         |
| Retained profit/(loss) for the financial year        |      | 149       | (1,320)   |
| Balance brought forward                              |      | (812)     | 508       |
| Balance carried forward                              |      | (663)     | (812)     |

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 2003

|                                                       | Note | 2003<br>£    | 2002<br>£    |
|-------------------------------------------------------|------|--------------|--------------|
| <b>Current assets</b>                                 |      |              |              |
| Debtors                                               | 3    | 8,603        | 4,760        |
| Cash at bank                                          |      | 514          | 566          |
|                                                       |      | <u>9,117</u> | <u>5,326</u> |
| <b>Creditors: Amounts falling due within one year</b> | 4    | 9,778        | 6,136        |
|                                                       |      | <u>(661)</u> | <u>(810)</u> |
| <b>Net current liabilities</b>                        |      |              |              |
| <b>Total assets less current liabilities</b>          |      | <u>(661)</u> | <u>(810)</u> |
| <b>Capital and reserves</b>                           |      |              |              |
| Called-up equity share capital                        | 6    | 2            | 2            |
| Profit and loss account                               |      | (663)        | (812)        |
|                                                       |      | <u>(661)</u> | <u>(810)</u> |
| <b>Deficiency</b>                                     | 7    | <u>(661)</u> | <u>(810)</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 2004.

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 2003

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### 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 1996) 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.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

|                                          | 2003   | 2002   |
|------------------------------------------|--------|--------|
|                                          | £      | £      |
| Director's emoluments                    | 51,900 | 53,700 |
| Net loss on foreign currency translation | 282    | —      |

### 3. Debtors

|               | 2003  | 2002  |
|---------------|-------|-------|
|               | £     | £     |
| Trade debtors | 8,603 | 4,760 |

### 4. Creditors: Amounts falling due within one year

|                              | 2003  | 2002  |
|------------------------------|-------|-------|
|                              | £     | £     |
| Trade creditors              | —     | 1,478 |
| Directors current accounts   | 8,015 | 3,013 |
| Accruals and deferred income | 1,763 | 1,645 |
|                              | 9,778 | 6,136 |

# Academy Engineering Limited

## NOTES TO THE FINANCIAL STATEMENTS

year ended 31st December 2003

### 5. Related party transactions

At 31 December Academy Engineering Limited had the following balances with its director:

|                               | 2003         | 2002         |
|-------------------------------|--------------|--------------|
|                               | £            | £            |
| Outstanding from:<br>P Martin | <u>8,015</u> | <u>3,013</u> |

### 6. Share capital

#### Authorised share capital:

|                                | 2003       | 2002       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

#### Allotted, called up and fully paid:

|                            | 2003     |          | 2002     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No       | £        | No       | £        |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

### 7. Reconciliation of movements in shareholders' funds

|                                              | 2003         | 2002         |
|----------------------------------------------|--------------|--------------|
|                                              | £            | £            |
| Profit/(Loss) for the financial year         | 149          | (1,320)      |
| Opening shareholders' equity (deficit)/funds | <u>(810)</u> | <u>510</u>   |
| Closing shareholders' equity deficit         | <u>(661)</u> | <u>(810)</u> |

### 8. Ultimate control

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

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# Academy Engineering Limited

## DETAILED PROFIT AND LOSS ACCOUNT

year ended 31st December 2003

|                                             | 2003<br>£         | 2002<br>£             |
|---------------------------------------------|-------------------|-----------------------|
| <b>Turnover</b>                             | <b>62,069</b>     | <b>55,834</b>         |
| <b>Overheads</b>                            |                   |                       |
| Directors remuneration                      | 51,900            | 53,700                |
| Travel and subsistence                      | 6,881             | —                     |
| Telephone                                   | 547               | 356                   |
| General expenses                            | 15                | 31                    |
| Professional fees                           | 309               | 294                   |
| Accountancy fees                            | 1,911             | 2,654                 |
| Bank charges                                | 120               | 120                   |
| Foreign currency gains/losses               | 282               | —                     |
|                                             | <u>61,965</u>     | <u>57,155</u>         |
| <b>Operating profit/(loss)</b>              | <b>104</b>        | <b>(1,321)</b>        |
| Bank interest receivable                    | 45                | 1                     |
| <b>Profit/(loss) on ordinary activities</b> | <u><b>149</b></u> | <u><b>(1,320)</b></u> |