

DIRECT TUBE AUTOMATION LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2003

(Registered Number : 4083607)



PATRICIA A JONES
Chartered Accountant
22 Barlows Road
Edgbaston
Birmingham
B15 2PL

DIRECTORS AND OFFICERS

DIRECTORS

P McEvoy

SECRETARY

Mrs P McEvoy

REGISTERED OFFICE

16 Windermere Drive
Streetly
Sutton Coldfield
West Midlands
B74 3LD

BANKERS

Lloyds TSB

DIRECTOR'S REPORT

The director submits his report and the financial statements of Direct Tube Automation Limited for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was the manufacture and repair of machinery.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £34109.

The director does not recommend the payment of a dividend for the period.

DIRECTORS

The following director has held office since 1 January 2003:-

P McEvoy

DIRECTORS' INTERESTS IN SHARES

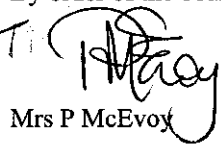
Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	31.12.03	31.12.02
P McEvoy	2	2

AUDITORS

The company is exempt from the requirement to have its accounts audited.

By order of the board

X TH 
Mrs P McEvoy

Secretary

22 April 2004

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS
for the year ended 31 December 2003

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

ACCOUNTANT'S REPORT TO THE DIRECTOR OF
DIRECT TUBE AUTOMATION LIMITED

In accordance with instructions given to me, I have prepared without carrying out an audit, the financial statements on pages 5 to 9 from the accounting records of Direct Tube Automation Limited and from information and explanations given to me.

Patricia A Jones

PATRICIA A JONES
Chartered Accountant
22 Barlows Road
Edgbaston
Birmingham
B15 2PL

22 April 2004

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2003

	Notes	2003	2002
TURNOVER	1	168312	67641
Cost of sales		93023	27177
Gross profit		75289	40464
Distribution costs		9678	5824
Administrative expenses		30745	20901
OPERATING PROFIT/(LOSS)	2	34866	13739
Interest receivable		120	-
		34986	13739
Interest payable		-	424
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34986	13315
Tax on profit on ordinary activities		877	-
RETAINED PROFIT FOR THE YEAR		34109	13315
Retained loss brought forward		(14920)	(28235)
Retained profit carried forward		£ 19189	£ (14920)

The profit for the year arises from the company's continuing operations.

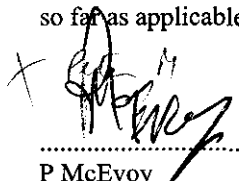
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

BALANCE SHEET
31 December 2003

	Notes	2003	2002
FIXED ASSETS			
Tangible assets	3	24757	3978
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stocks		18950	8010
Debtors	4	57958	23863
Cash at bank		9116	12949
		<u> </u>	<u> </u>
		86024	44822
		<u> </u>	<u> </u>
CREDITORS			
Amounts falling due within one year	5	91589	63717
		<u> </u>	<u> </u>
NET CURRENT (LIABILITIES)		(5565)	(18895)
		<u> </u>	<u> </u>
NET ASSETS (LIABILITIES)		£ 19192	£ (14917)
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and loss account		19189	(14920)
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		£ 19192	£ (14917)
		<u> </u>	<u> </u>

The directors:

- a) have taken advantage of Section 249A(1) of the Companies Act 1985 in not having these accounts audited;
- b) have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

 Director
P McEvoy

22 April 2004

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	25% per annum reducing balance
Fixtures and fittings	25% per annum reducing balance
Computer equipment	33.3% per annum straight line
Motor vehicle	25% per annum reducing balance

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

TURNOVER

Turnover represents the invoiced value of goods sold and services supplied to customers.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

		2003	2002
1	TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		

The company's turnover and profit before taxation
were all derived from its principal activity.
Sales were made in the following geographical markets:

United Kingdom	146080	67641
Europe	22232	-
	<u>£ 168312</u>	<u>£ 67641</u>

2	OPERATING PROFIT/(LOSS)
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The operating profit on ordinary activities before taxation is
stated after charging:

	£	£
Depreciation of tangible fixed assets	9316	1745
Directors' emoluments	4608	3459
	<u>£ 13924</u>	<u>£ 5204</u>

3	TANGIBLE FIXED ASSETS
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	Plant and machinery	Furniture & fittings	Computer equipment	Motor vehicle	Total
Cost:					
At 1 January 2003	5106	753	1895	-	7754
Additions	15255	-	3886	10954	30095
Disposals	-	-	-	-	-
	<u>20361</u>	<u>753</u>	<u>5781</u>	<u>10954</u>	<u>37849</u>
31 December 2003	20361	753	5781	10954	37849
Depreciation:					
At 1 January 2003	2209	304	1263	-	3776
Charge for the year	4538	112	1927	2739	9316
	<u>6747</u>	<u>416</u>	<u>3190</u>	<u>2739</u>	<u>13092</u>
31 December 2003	6747	416	3190	2739	13092
Net book value:					
31 December 2003	£ 13614	£ 337	£ 2591	£ 8215	£ 24757
	<u>£ 13614</u>	<u>£ 337</u>	<u>£ 2591</u>	<u>£ 8215</u>	<u>£ 24757</u>
31 December 2002	£ 2897	£ 449	£ 632	£ -	£ 3978
	<u>£ 2897</u>	<u>£ 449</u>	<u>£ 632</u>	<u>£ -</u>	<u>£ 3978</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

	2003	2002
4 DEBTORS		
Due within one year:		
Trade debtors	57958	22070
Prepayments	-	1793
	<u>£ 57958</u>	<u>£ 23863</u>
5 CREDITORS		
Amounts falling due within one year:		
Trade creditors	42279	13887
Accruals	2900	1550
Other creditors	43480	37965
Director's loan account	2930	10315
	<u>£ 91589</u>	<u>£ 63717</u>
6 SHARE CAPITAL		
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	<u>£ 3</u>	<u>£ 3</u>
Allotted, issued and fully paid:		
3 ordinary shares of £1 each	£ 3	£ 3