

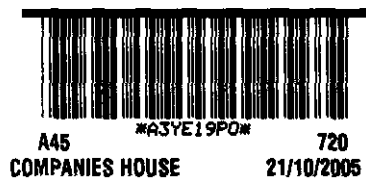
Cor. House

DIRECT TUBE AUTOMATION LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2004

(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 2004.

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 £40647.

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

DIRECTORS

The following director has held office since 1 January 2004:-

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	
	31.12.04	31.12.03
P McEvoy	2	2

AUDITORS

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

By order of the board

Mrs P McEvoy



Secretary

Date 17-10-05

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS
for the year ended 31 December 2004

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
Chartered Accountant
22 Barlows Road
Edgbaston
Birmingham
B15 2PL

Date 20/10/2005

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2004

	Notes	2004	2003
TURNOVER	1	178927	168312
Cost of sales		89110	93023
Gross profit		89817	75289
Distribution costs		9959	9678
Administrative expenses		29521	30745
OPERATING PROFIT/(LOSS)	2	50337	34866
Interest receivable		263	120
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50600	34986
Tax on profit on ordinary activities		9953	877
RETAINED PROFIT FOR THE YEAR		40647	34109
Retained profit/(loss) brought forward		19189	(14920)
Retained profit carried forward		£ 59836	£ 19189

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

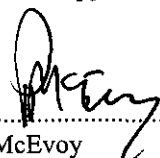
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

BALANCE SHEET
31 December 2004

	Notes	2004	2003
FIXED ASSETS			
Tangible assets	3	22900	24757
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stocks		59100	18950
Debtors	4	53337	57958
Cash at bank and in hand		9707	9116
		<u> </u>	<u> </u>
		122144	86024
		<u> </u>	<u> </u>
CREDITORS			
Amounts falling due within one year	5	85205	91589
		<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		36939	(5565)
		<u> </u>	<u> </u>
NET ASSETS		£ 59839	£ 19192
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and loss account		59836	19189
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		£ 59839	£ 19192
		<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 2004 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

Date 17/10/2005

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 2004

	2004	2003
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	164631	146080
Europe	14296	22232
	<u>£ 178927</u>	<u>£ 168312</u>

2 OPERATING PROFIT/(LOSS)		
The operating profit on ordinary activities before taxation is stated after charging:		
	£	£
Depreciation of tangible fixed assets	8673	9316
Loss on disposal of tangible fixed assets	372	-
Directors' emoluments	4707	4608
	<u>£ 13752</u>	<u>£ 14032</u>

3 TANGIBLE FIXED ASSETS					
	Plant and machinery	Furniture & fittings	Computer equipment	Motor vehicle	Total
Cost:					
At 1 January 2004	20361	753	5781	10954	37849
Additions	5618	-	1570	-	7188
Disposals	(825)	-	-	-	(825)
	<u>25154</u>	<u>753</u>	<u>7351</u>	<u>10954</u>	<u>44212</u>
31 December 2004					
Depreciation:					
At 1 January 2004	6747	416	3190	2739	13092
Charge for the year	4716	83	1820	2054	8673
On disposals	(453)	-	-	-	(453)
	<u>11010</u>	<u>499</u>	<u>5010</u>	<u>4793</u>	<u>21312</u>
31 December 2004					
Net book value:					
31 December 2004	£ 14144	£ 254	£ 2341	£ 6161	£ 22900
	<u>£ 14144</u>	<u>£ 254</u>	<u>£ 2341</u>	<u>£ 6161</u>	<u>£ 22900</u>
31 December 2003	£ 13614	£ 337	£ 2591	£ 8215	£ 24757
	<u>£ 13614</u>	<u>£ 337</u>	<u>£ 2591</u>	<u>£ 8215</u>	<u>£ 24757</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2004

	2004	2003
4 DEBTORS		
Due within one year:		
Trade debtors	50439	57958
Prepayments	2898	-
	<u>£ 53337</u>	<u>£ 57958</u>
5 CREDITORS		
Amounts falling due within one year:		
Trade creditors	27919	42279
Accruals	1900	2900
Corporation tax	9946	877
Other creditors	42510	42603
Director's loan account	2930	2930
	<u>£ 85205</u>	<u>£ 91589</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		