

DIRECT TUBE AUTOMATION LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS

31 DECEMBER 2005

(Registered Number : 4083607)



DIRECT TUBE AUTOMATION LIMITED

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 unaudited accounts of Direct Tube Automation Limited for the year ended 31 December 2005.

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 £22469.

A dividend of £6666.66 per share was declared on 15 November 2005 in respect of the year ended 31 December 2005.

DIRECTORS

The following director has held office since 1 January 2005:-

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	
	31.12.05	31.12.04
 P McEvoy	2	2

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

Mrs P McEvoy

Secretary

Approved by the board: 3 November 2006

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2005

	Notes	2005	2004
TURNOVER	2	230478	178927
Cost of sales		149976	89110
Gross profit		80502	89817
Distribution costs		17185	9959
Administrative expenses		35660	29521
OPERATING PROFIT	3	27657	50337
Interest receivable		342	263
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27999	50600
Tax on profit on ordinary activities		5530	9953
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22469	40647
Dividends	4	20000	-
RETAINED PROFIT FOR THE YEAR		2469	40647
Retained profit brought forward		59836	19189
Retained profit carried forward		£ 62305	£ 59836

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.

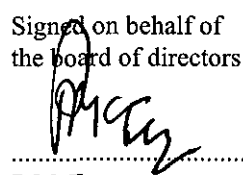
BALANCE SHEET
31 December 2005

	Notes	2005	2004
FIXED ASSETS			
Tangible assets	5	17675	22900
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stocks		22600	59100
Debtors	6	79930	53337
Cash at bank and in hand		3074	9707
		<u> </u>	<u> </u>
		105604	122144
		<u> </u>	<u> </u>
CREDITORS			
Amounts falling due within one year	7	60971	85205
		<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		44633	36939
		<u> </u>	<u> </u>
NET ASSETS		£ 62308	£ 59839
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	8	3	3
Profit and loss account		62305	59836
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS	9	£ 62308	£ 59839
		<u> </u>	<u> </u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

For the financial year ended 31 December 2005 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985 so far as applicable to the company.

Signed on behalf of
the board of directors


..... Director
P McEvoy

Approved by the board: 3 November 2006

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

TURNOVER

Turnover represents the net invoiced value of goods sold and services supplied to customers, excluding VAT.

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.

2 TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 20% (2004 - 8%).

3 OPERATING PROFIT

The operating profit on ordinary activities before taxation is stated after charging:

	2005 £	2004 £
Depreciation of tangible fixed assets	7551	8673
Loss on disposal of tangible fixed assets	-	372
Directors' emoluments	4855	4707
	<u> </u>	<u> </u>

NOTES TO THE UNAUDITED ACCOUNTS
for the year ended 31 December 2005

4 DIVIDENDS

	2005 £	2004 £
Dividend on ordinary shares - proposed	£ 20000	-
	<u>£ 20000</u>	<u>-</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery	Furniture & fittings	Computer equipment	Motor vehicle	Total
Cost:					
At 1 January 2005	25154	753	7351	10954	44212
Additions	1715	459	152	-	2326
Disposals	-	-	-	-	-
	<u>26869</u>	<u>1212</u>	<u>7503</u>	<u>10954</u>	<u>46538</u>
31 December 2005	26869	1212	7503	10954	46538
Depreciation:					
At 1 January 2005	11010	499	5010	4793	21312
Charge for the year	3964	178	1869	1540	7551
On disposals	-	-	-	-	-
	<u>14974</u>	<u>677</u>	<u>6879</u>	<u>6333</u>	<u>28863</u>
31 December 2005	14974	677	6879	6333	28863
Net book value:					
31 December 2005	£ 11895	£ 535	£ 624	£ 4621	£ 17675
	<u>£ 11895</u>	<u>£ 535</u>	<u>£ 624</u>	<u>£ 4621</u>	<u>£ 17675</u>
31 December 2004	£ 14144	£ 254	£ 2341	£ 6161	£ 22900
	<u>£ 14144</u>	<u>£ 254</u>	<u>£ 2341</u>	<u>£ 6161</u>	<u>£ 22900</u>

6 DEBTORS

	2005 £	2004 £
Due within one year:		
Trade debtors	79060	50439
Prepayments	870	2898
	<u>£ 79930</u>	<u>£ 53337</u>
	<u>£ 79930</u>	<u>£ 53337</u>

NOTES TO THE UNAUDITED ACCOUNTS
for the year ended 31 December 2005

7 CREDITORS

	2005	2004
	£	£
Amounts falling due within one year:		
Trade creditors	15553	27919
Accruals	2130	1900
Corporation tax	5530	9946
Other creditors	17758	42510
Director's loan account	-	2930
Dividend	20000	-
	<u>£ 60971</u>	<u>£ 85205</u>

8 CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
3 ordinary shares of £1 each	£ 3	£ 3
	<u> </u>	<u> </u>

9 SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds		
	2005	2004
	£	£
Profit for the financial year after taxation	22469	40647
Dividends	(20000)	-
	<u> </u>	<u> </u>
Net additions to shareholders funds	2469	40647
Opening shareholders' funds at 1 January 2005	59839	19192
	<u> </u>	<u> </u>
Closing shareholders' funds at 31 December 2005	<u>£ 62308</u>	<u>£ 59839</u>