NEWTON EQUIPMENT LTD.

FINANCIAL ACCOUNTS PERIOD Y/E 30-06-2004

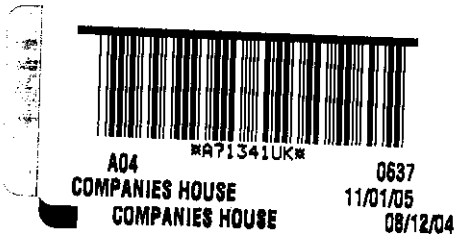
COMPANY NO: 4206421

TABLE OF CONTENTS

1. TRADING & PROFIT & LOSS STATEMENT

2. BALANCE SHEET AND DIRECTOR'S REPORT

3.ALLOWANCES;CORP TAX;SCHEDULE



NEWTON EQUIPMENT LTD
Profit & Loss
1st July 2003 to 30th June 2004

	Jul '2003 - Jun 2004
Ordinary Income/Expense	
Income	
NETT SALES	603,345.29
Total Income	603,345.29
Cost of Goods Sold	
COST OF SALES	
CLOSING STOCK	-89,634.00
DIRECT WAGES	52,539.67
OPENING STOCK	72,539.00
PURCHASES	314,360.69
Total COST OF SALES	349,805.36
Total COGS	349,805.36
Gross Profit	253,539.93
Expense	
CAPITAL ALLOWANCE EXPENSES	
FIXTURES CAPITAL ALLOWANCE 25%	2,778.21
MOTOR VEHICLE 25%	305.85
OFFICE EQUIP CAPITAL ALLOW 25%	421.97
PLANT & MACH CAP ALL 25%	22,719.69
Total CAPITAL ALLOWANCE EXPENSES	26,225.72
OVERHEAD EXPENSES	
ADVERTISING PROMOTION & ENT	7,078.62
CHARGES	
CREDIT CARD CHARGES	481.71
Total CHARGES	481.71
EMPLOYEE COSTS	
DESIGN PAYROLL	24,989.28
Payroll Expenses	94,090.65
Total EMPLOYEE COSTS	119,079.93
GENERAL ADMINISTRATIVE EXPENSES	
COMPUTER EXPENSES	4,476.63
INSURANCE	3,642.76
OFFICE EXPENSE	2,073.62
PRINTING & STATIONERY	1,437.60
RESEARCH & DEVELOPMENT	17,786.59
TELEPHONE	2,326.83
Total GENERAL ADMINISTRATIVE EXPENSES	31,744.03
LEGAL & PROFESSIONAL FEES	
ACCOUNTANCY	1,080.00
LEGAL	1,050.25
Total LEGAL & PROFESSIONAL FEES	2,130.25
OTHER EXPENSES	
CONSUMEABLES	2,038.95
Total OTHER EXPENSES	2,038.95
OTHER FINANCE CHARGES	
BANK CHARGES	625.15
Total OTHER FINANCE CHARGES	625.15
PREMISES COSTS	
LIGHT & HEAT	1,206.92
RENT & RATES	17,340.99
Total PREMISES COSTS	18,547.91

NEWTON EQUIPMENT LTD
Profit & Loss
1st July 2003 to 30th June 2004

	Jul '2003 - Jun 2004
REPAIRS & MAINTENANCE	7,031.38
TRAVEL & SUBSISTENCE	10,382.63
Total OVERHEAD EXPENSES	199,140.56
Total Expense	225,366.28
Net Ordinary Income	28,173.65
Net Income	**28,173.65**

NEWTON EQUIPMENT LTD
Balance Sheet
As of June 30, 2004

	Jun 30, 2004	
ASSETS		
Fixed Assets		
FIXED ASSETS		
CAPI ALLOWANCE FIXTURES	-14,059.00	
CAPI ALLOWANCE MOTOR VEH	-1,835.10	
CAPI ALLOWANCE OFFICE EQUIP	-1,296.83	
CAPITAL ALLOW PLANT & MACH	-109,763.94	
FIXTURES	19,615.44	
GOODWILL	7,500.00	
MOTOR VEHICLES	2,446.81	
OFFICE EQUIP	2,140.78	
PLANT & MACHINERY	155,203.33	
Total FIXED ASSETS		59,951.49
Total Fixed Assets		59,951.49
Current Assets		
Other Current Assets		
CURRENT ASSETS		
DEBTORS CONTROL	97,304.91	
PREPAYMENTS	750.00	
STOCK	89,634.00	
Total CURRENT ASSETS		187,688.91
Total Other Current Assets		187,688.91
Current/Savings		
$ GBP		40,435.74
GIROBANK		5,362.15
LIMITED CURRENT ACCOUNT		61,236.01
Total Current/Savings		107,033.90
Total Current Assets		294,722.81
Current Liabilities		
Other Current Liabilities		
CURRENT LIABILITIES		
CREDITORS CONTROL		
DIRECTORS LOAN ACCOUNT	225,410.42	
INLAND REVENUE PAYE NIC	3,624.01	
CREDITORS CONTROL - Other	46,826.22	
Total CREDITORS CONTROL	275,860.65	
Total CURRENT LIABILITIES		275,860.65
VAT Control		4,144.91
Total Other Current Liabilities		280,005.56
Total Current Liabilities		280,005.56
NET CURRENT ASSETS		14,717.25
TOTAL ASSETS LESS CURRENT LIABILITIES		74,668.74
NET ASSETS		**74,668.74**
Equity		
Opening Bal Equity		
SHARE CAPITAL FULLY PAID	1,000.00	
Total Opening Bal Equity		1,000.00
Retained Earnings		54,140.34
TAX PAID		-8,645.25
Net Income		28,173.65
Total Equity		**74,668.74**

NEWTON EQUIPMENT LIMITED

BALANCE SHEET AS AT 30-06-04

SMALL COMPANY QUALIFICATION

The Directors have:

(a) Taken advantage of The Companies Act in not having these Accounts Audited under Section 249A(1)-Total Exemptions
(b) Confirmed that no notice has been deposited under Section 249B (2) of The Companies Act 1985
(c) Acknowledged their responsibilities for ensuring that The Company keeps Accounting Records which comply with Section 221 of The Companies Act 1985.
(d) Acknowledged their responsibilities for preparing Accounts which give a true and fair view of The Company and its Profit for the Year Ended 30th June 2004 in accordance with the requirements of Section 226 of The Companies Act 1985 and which otherwise comply with the requirements of The Act relating to Accounts so far as it is applicable to This Company
(e) (I) Taken advantage of the exemptions conferred by Part 111 of Schedule 8 of The Companies Act 1985 and:
(11) In their opinion The Company is entitled to those exemptions on the basis that it qualifies as a Small Company.

ON BEHALF OF THE BOARD

.....
M J BYRNE (Director)

.....
(Secretary)

DATE: 7 JAN 05

DATE: 07/01/05

ACCOUNTANTS REPORT: The foregoing Balance Sheet and Associated Trading and Profit and Loss Statement was prepared without Audit from Records and satisfactory explanations provided by Our Client. It is considered NEWTON EQUIPMENT LIMITED satisfies the conditions for exemption from Audit as Specified in Section 249 of the Companies Act.

PREMIER ACCOUNTANCY LTD

R.L.DAMERELL DATE: 07/01/05

DIRECTORS REPORT: A satisfactory trading year. In line with our forecast.

.....
M J BYRNE (Director)

DATE: 7 JAN 05

CLIENT: NEWTON EQUIPMENT LTD

YEARENDED: 30/06/2004

CAPITAL ALLOWANCES AND TAX CALCULATION

NET PROFIT	PER ACCOUNTS INCLUDING CAPITAL ALLOWANCES					28173.65
LESS:						
TAXABLE PROFIT						28173.65
CORPORATION TAX PAYABLE			RATE			
	01/07/03 - 31/03/04	YR 2003	19%	21149.53452	4018.411559	
	01/04/04 - 30/06/04	YR 2004	19%	7024.115479	1334.581941	
				28173.65		5352.9935
	LESS MARGINAL RELIEF		19/400*(50000-28173.65)			1036.751625
		PAYMENT DUE		**01/04/2005**		4316.241875