

AVANT TIME LIMITED

FINANCIAL STATEMENTS

For the year ended 31st July 2004

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The following pages does not form part of the statutory accounts

Detailed trading and profit and loss
Account



AVANT TIME LIMITED**COMPANY INFORMATION****31st July 2004**

NUMBER	4258317
DIRECTORS	J J Mather P Devenny
SECRETARY	D Oldfield
REGISTERED OFFICE	Lily Farm Bolton Road Ashton-in-Makerfield Wigan WN4 8TL
BANKERS	Natwest Bank Plc Direct Business Banking PO Box 4115 Hornchurch Essex RM12 4DF
ACCOUNTANTS	Fearnleys Chartered Certified Accountants 183 Downall Green Road Ashton-in-Makerfield Wigan WN4 0DW

AVANT TIME LIMITED**DIRECTORS' REPORT****31st July 2004**

The directors present their report and the financial statements for the year ended 31st July 2004.

Principal activity

The principal activity of the company is construction and electrical work.

Directors

The directors of the company during the year and their interest in the shares of the company as recorded in the register of directors' interest were as follows

	31st July 2004	1st August 2003
	Ordinary shares	Ordinary shares
J J Mather	13	---
P Devenny	12	---

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

D Oldfield

D Oldfield
Secretary

Lily Farm
Bolton Road
Ashton-in-Makerfield
Wigan
WN4 8TL

17 September 2004

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AVANT TIME LIMITED**PROFIT AND LOSS ACCOUNT**for the year ended 31st July 2004

	Note	2004 £	2003 £
Turnover	2	402,762	83,491
Cost of sales		<u>(155,992)</u>	<u>(35,369)</u>
Gross Profit		246,770	48,122
Other operating income		158	52
Administrative expenses		<u>(234,055)</u>	<u>(25,047)</u>
Profit on ordinary activities before taxation		12,873	23,127
Taxation	4	<u>---</u>	<u>(2,219)</u>
Profit on ordinary activities after taxation		<u>12,873</u>	<u>20,908</u>
Retained profit for the year	12	<u>12,873</u>	<u>20,908</u>

Movements in reserves are shown in note 12.

AVANT TIME LIMITED

BALANCE SHEET

at 31st July 2004

	Note	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	6		54,052		17,389
Current assets					
Stocks	7	5,000		1,000	
Debtors	8	116,121		64,172	
Cash at bank and in hand		<u>---</u>		<u>2,392</u>	
		121,121		67,564	
Creditors: amounts falling due within one year	9	<u>63,676</u>		<u>14,244</u>	
Net current assets			<u>57,445</u>		<u>53,320</u>
Total assets less current liabilities			111,497		70,709
Creditors: amounts falling due after more than one year	10		<u>(79,470)</u>		<u>(51,555)</u>
			<u>32,027</u>		<u>19,154</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		<u>31,927</u>		<u>19,054</u>
Total shareholders' funds			<u>32,027</u>		<u>19,154</u>

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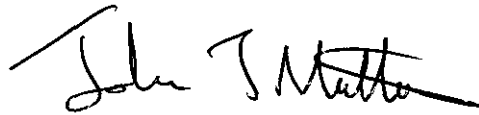
AVANT TIME LIMITED**BALANCE SHEET (continued)****at 31st July 2004**

The directors consider that for the year ended 31st July 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 3 to 5 were approved by the board of directors on 17 September 2004 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J J Mather', with a long horizontal flourish extending to the right.

J J Mather
Director

AVANT TIME LIMITED**NOTES ON FINANCIAL STATEMENTS****31st July 2004****1 Accounting policies****Basis of accounting**

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

Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer	25% Reducing Balance

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3 Operating Profit

	2004 £	2003 £
Operating profit is stated after charging		
Depreciation of tangible fixed assets (note 6):		
Owned assets	<u>13,841</u>	<u>5,288</u>

4 Taxation

	2004 £	2003 £
Corporation tax on ordinary activities at nil (11.47% 2003)	<u>---</u>	<u>2,219</u>

AVANT TIME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2004

5 Directors

	2004	2003
	£	£
Directors' emoluments	<u>51,521</u>	<u>3,517</u>

6 Tangible fixed assets

	Computer	Motor Vehicles	Plant and Machinery	Total
	£	£	£	£
Cost				
1 st August 2003	---	15,050	7,627	22,677
Additions	<u>511</u>	<u>17,825</u>	<u>32,168</u>	<u>50,504</u>
31 st July 2004	<u>511</u>	<u>32,875</u>	<u>39,795</u>	<u>73,181</u>
Depreciation				
1 st August 2003	---	3,763	1,525	5,288
Charge for year	<u>128</u>	<u>7,279</u>	<u>6,434</u>	<u>13,841</u>
31 st July 2004	<u>128</u>	<u>11,042</u>	<u>7,959</u>	<u>19,129</u>
Net book amount				
31 st July 2004	<u>383</u>	<u>21,833</u>	<u>31,836</u>	<u>54,052</u>
1 st August 2003	<u>---</u>	<u>11,287</u>	<u>6,102</u>	<u>17,389</u>

The net book value includes assets on hire purchase amounting to £26,536 (2003 £11,287) the depreciation on which is shown in note 3.

7 Stocks

	2004	2003
	£	£
Stock and Work in Progress	<u>5,000</u>	<u>1,000</u>

1. *Phragmites* (common)
2. *Phragmites* (common)
3. *Phragmites* (common)
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1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973).

1997

AVANT TIME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2004

8 Debtors

	2004 £	2003 £
Amounts falling due within one year		
Trade debtors	115,905	52,501
Prepayments	216	175
Other debtors	---	11,496
	<u>116,121</u>	<u>64,172</u>

9 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank Overdraft	8,663	---
Hire Purchase	11,485	5,833
Trade creditors	29,191	2,841
Corporation Tax	---	2,219
Other taxation and social security	7,268	849
Other creditors	<u>7,069</u>	<u>2,502</u>
	<u>63,676</u>	<u>14,244</u>

10 Creditors: amounts falling due after more than 1 year

	2004	2003 £
Hire Purchase (repayable 2-5 years)	7,631	5,716
Loan – M Kennington	<u>71,839</u>	<u>45,839</u>
	<u>79,470</u>	<u>51,555</u>

AVANT TIME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2004

11 Called up share capital

	2004		2003	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Profit and loss account

	2004	2003
	£	£
1 st August 2003	19,054	(1,854)
Retained profit for the year	<u>12,873</u>	<u>20,908</u>
31 st July 2004	<u>31,927</u>	<u>19,054</u>

AVANT TIME LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31st July 2004

	2004		2003	
	£	£	£	£
Turnover				
Sales		402,762		83,491
Cost of sales				
Opening Stock and Work in Progress	1,000		—	
Purchases	116,149		28,854	
Contractors	18,535		1,356	
Hire Charges	25,308		6,159	
Closing stock and work in progress	<u>(5,000)</u>		<u>(1,000)</u>	
		<u>155,992</u>		<u>35,369</u>
Gross Profit		246,770		48,122
Add: Interest Received		<u>158</u>		<u>52</u>
		246,928		48,174
Less overheads				
Wages	111,544		6,991	
Directors Remuneration	51,521		3,517	
Printing postage and stationery	399		77	
Sundry expenses	509		165	
Subscriptions	284		175	
Depreciation	13,841		5,288	
Travel, Accommodation & subsistence	14,713		2,054	
Motor expenses	23,492		4,277	
Telephone charges	7,475		940	
Insurance	2,377		535	
Repairs and Renewals	2,167		42	
Accountancy Fees	1,021		540	
Bank Charges	254		—	
Training Costs	2,552		—	
Hire Purchase Interest	1,580		446	
Loan Interest	<u>326</u>		<u>—</u>	
		<u>234,055</u>		<u>25,047</u>
Net profit for the year		<u>12,873</u>		<u>23,127</u>

1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study. It includes information about the sample size, the data collection methods, and the statistical analysis techniques.

3. The third part of the report is a discussion of the results of the study. It presents the findings of the research and discusses their implications for the field of study.

4. The fourth part of the report is a conclusion and a list of references. The conclusion summarizes the main findings of the study, and the references list the sources of information used in the research.

AVANT TIME LIMITED**CORPORATION TAX COMPUTATIONS****1 AUGUST 2003 TO 31 JULY 2004**

	£
Profit per Accounts	12,873
Add: Depreciation	<u>13,841</u>
	26,714
Less: Capital Allowances	(16,714)
Interest Received	<u>(158)</u>
Case 1	9,842
Case 3	<u>158</u>
	<u>10,000</u>
Corporation Tax Payable: -	
£10,000 x 0%	<u>Nil</u>

CAPITAL ALLOWANCES

	£	Pool £	Allowance £
WDV b/fwd		13,606	
Additions	511		
FYA 100	<u>(511)</u>	—	511
	49,993		
FYA (40%) (Partial Disclaim)	<u>(16,203)</u>	33,790	16,203
WDA		<u>Disclaim</u>	<u> </u>
WDV C/fwd		<u>47,396</u>	<u>16,714</u>