

**AVANT TIME LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 31<sup>st</sup> July 2005**

4258317

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The following pages does not form part of the statutory accounts

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**AVANT TIME LIMITED****COMPANY INFORMATION****31<sup>st</sup> July 2005**

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

**AVANT TIME LIMITED****DIRECTORS' REPORT****31<sup>st</sup> July 2005**

The directors present their report and the financial statements for the year ended 31<sup>st</sup> July 2005.

**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

|             | <b>31<sup>st</sup> July 2005</b> | <b>1<sup>st</sup> August 2004</b> |
|-------------|----------------------------------|-----------------------------------|
|             | <b>Ordinary shares</b>           | <b>Ordinary shares</b>            |
| J J Mather  | 33                               | 13                                |
| P Devenny   | 33                               | 12                                |
| M Kennigton | 34                               | 75                                |

**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

25 October 2005

**AVANT TIME LIMITED****PROFIT AND LOSS ACCOUNT****for the year ended 31<sup>st</sup> July 2005**

|                                                          | <b>Note</b> | <b>2005<br/>£</b> | <b>2004<br/>£</b> |
|----------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Turnover</b>                                          | 2           | 840,940           | 402,762           |
| <b>Cost of sales</b>                                     |             | <u>(350,435)</u>  | <u>(155,992)</u>  |
| <b>Gross Profit</b>                                      |             | 490,505           | 246,770           |
| <b>Other operating income</b>                            |             | 706               | 158               |
| <b>Administrative expenses</b>                           |             | <u>(433,192)</u>  | <u>(234,055)</u>  |
| <b>Profit on ordinary activities before<br/>taxation</b> |             | 58,019            | 12,873            |
| <b>Taxation</b>                                          | 4           | <u>(6,096)</u>    | <u>—</u>          |
| <b>Profit on ordinary activities after<br/>taxation</b>  |             | 51,923            | 12,873            |
| <b>Dividends</b>                                         | 5           | <u>(30,000)</u>   | <u>—</u>          |
| <b>Retained profit for the year</b>                      | 13          | <u>21,923</u>     | <u>12,873</u>     |

Movements in reserves are shown in note 12.

**AVANT TIME LIMITED****BALANCE SHEET**at 31<sup>st</sup> July 2005

|                                                                | Note | 2005          |                  | 2004          |                 |
|----------------------------------------------------------------|------|---------------|------------------|---------------|-----------------|
|                                                                |      | £             | £                | £             | £               |
| <b>Fixed assets</b>                                            |      |               |                  |               |                 |
| Tangible assets                                                | 7    |               | 126,422          |               | 54,052          |
| <b>Current assets</b>                                          |      |               |                  |               |                 |
| Stocks                                                         | 8    | 1,000         |                  | 5,000         |                 |
| Debtors                                                        | 9    | 148,162       |                  | 116,121       |                 |
| Cash at bank and in hand                                       |      | <u>13,134</u> |                  | <u>—</u>      |                 |
|                                                                |      | 162,296       |                  | 121,121       |                 |
| <b>Creditors: amounts falling due within one year</b>          | 10   | <u>98,744</u> |                  | <u>63,676</u> |                 |
| <b>Net current assets</b>                                      |      |               | <u>63,552</u>    |               | <u>57,445</u>   |
| <b>Total assets less current liabilities</b>                   |      |               | 189,974          |               | 111,497         |
| <b>Creditors: amounts falling due after more than one year</b> | 11   |               | <u>(136,024)</u> |               | <u>(79,470)</u> |
|                                                                |      |               | <u>53,950</u>    |               | <u>32,027</u>   |
| <b>Capital and reserves</b>                                    |      |               |                  |               |                 |
| Called up share capital                                        | 12   |               | 100              |               | 100             |
| <b>Profit and loss account</b>                                 | 13   |               | <u>53,850</u>    |               | <u>31,927</u>   |
| <b>Total shareholders' funds</b>                               |      |               | <u>53,950</u>    |               | <u>32,027</u>   |

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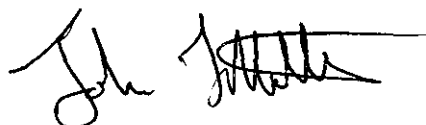
**AVANT TIME LIMITED****BALANCE SHEET (continued)****at 31<sup>st</sup> July 2005**

The directors consider that for the year ended 31<sup>st</sup> July 2005 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 25 October 2005 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J J Mather', with a stylized flourish at the end.

J J Mather  
Director

**AVANT TIME LIMITED****NOTES ON FINANCIAL STATEMENTS****31<sup>st</sup> July 2005****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 |
| Office Equipment    | 20% 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**

|                                                 | <b>2005</b>   | <b>2004</b>   |
|-------------------------------------------------|---------------|---------------|
|                                                 | <b>£</b>      | <b>£</b>      |
| Operating profit is stated after charging       |               |               |
| Depreciation of tangible fixed assets (note 6): |               |               |
| Owned assets                                    | <u>37,209</u> | <u>13,841</u> |
| Loss on sale of owned assets                    | <u>21,238</u> | <u>—</u>      |

**4 Taxation**

|                                                             | <b>2005</b>  | <b>2004</b> |
|-------------------------------------------------------------|--------------|-------------|
|                                                             | <b>£</b>     | <b>£</b>    |
| Corporation tax on ordinary activities at 18.81% (nil 2004) | <u>6,096</u> | <u>—</u>    |

## AVANT TIME LIMITED

## NOTES ON FINANCIAL STATEMENTS

31<sup>st</sup> July 2005

## 5 Dividends

|                           | 2005<br>£     | 2004<br>£ |
|---------------------------|---------------|-----------|
| Equity – ordinary/interim | <u>30,000</u> | <u>—</u>  |

## 6 Directors

|                       | 2005<br>£     | 2004<br>£     |
|-----------------------|---------------|---------------|
| Directors' emoluments | <u>89,529</u> | <u>51,521</u> |

## 7 Tangible fixed assets

|                             | Office<br>Equipment<br>£ | Computer<br>£ | Motor<br>Vehicles<br>£ | Plant and<br>Machinery<br>£ | Total<br>£     |
|-----------------------------|--------------------------|---------------|------------------------|-----------------------------|----------------|
| <b>Cost</b>                 |                          |               |                        |                             |                |
| 1 <sup>st</sup> August 2004 | —                        | 511           | 32,875                 | 39,795                      | 73,181         |
| Disposals                   | —                        | —             | —                      | (16,500)                    | (16,500)       |
| Additions                   | <u>457</u>               | <u>649</u>    | <u>66,800</u>          | <u>54,873</u>               | <u>122,779</u> |
| 31 <sup>st</sup> July 2005  | <u>457</u>               | <u>1,160</u>  | <u>99,675</u>          | <u>78,168</u>               | <u>179,460</u> |
| <b>Depreciation</b>         |                          |               |                        |                             |                |
| 1 <sup>st</sup> August 2004 | —                        | 128           | 11,042                 | 7,959                       | 19,129         |
| Disposals                   | —                        | —             | —                      | (3,300)                     | (3,300)        |
| Charge for year             | <u>91</u>                | <u>258</u>    | <u>22,158</u>          | <u>14,702</u>               | <u>37,209</u>  |
| 31 <sup>st</sup> July 2005  | <u>91</u>                | <u>386</u>    | <u>33,200</u>          | <u>19,361</u>               | <u>53,038</u>  |
| <b>Net book amount</b>      |                          |               |                        |                             |                |
| 31 <sup>st</sup> July 2005  | <u>366</u>               | <u>774</u>    | <u>66,475</u>          | <u>58,807</u>               | <u>126,422</u> |
| 1 <sup>st</sup> August 2004 | <u>—</u>                 | <u>383</u>    | <u>21,833</u>          | <u>31,836</u>               | <u>54,052</u>  |

The net book value includes assets on hire purchase amounting to £83,829 (2003 £26,536) the depreciation on which is shown in note 3.

## AVANT TIME LIMITED

## NOTES ON FINANCIAL STATEMENTS

31<sup>st</sup> July 2005

## 8 Stocks

|                            | 2005         | 2004         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Stock and Work in Progress | <u>1,000</u> | <u>5,000</u> |

## 9 Debtors

|                                            | 2005           | 2004           |
|--------------------------------------------|----------------|----------------|
|                                            | £              | £              |
| <b>Amounts falling due within one year</b> |                |                |
| Trade debtors                              | 140,645        | 115,905        |
| Prepayments                                | —              | 216            |
| Other debtors                              | <u>7,517</u>   | <u>—</u>       |
|                                            | <u>148,162</u> | <u>116,121</u> |

## 10 Creditors: amounts falling due within one year

|                                    | 2005          | 2004          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Bank Overdraft                     | —             | 8,663         |
| Hire Purchase                      | 26,132        | 11,485        |
| Trade creditors                    | 22,371        | 29,191        |
| Corporation Tax                    | 6,096         | —             |
| Other taxation and social security | 21,322        | 7,268         |
| Other creditors                    | <u>22,823</u> | <u>7,069</u>  |
|                                    | <u>98,744</u> | <u>63,676</u> |

## 11 Creditors: amounts falling due after more than 1 year

|                                     | 2005           | 2004          |
|-------------------------------------|----------------|---------------|
|                                     | £              | £             |
| Hire Purchase (repayable 2-5 years) | 67,685         | 7,631         |
| Loan – M Kennington                 | <u>68,339</u>  | <u>71,839</u> |
|                                     | <u>136,024</u> | <u>79,470</u> |

**AVANT TIME LIMITED****NOTES ON FINANCIAL STATEMENTS****31<sup>st</sup> July 2005****12 Called up share capital**

|                                               | <b>2005</b>                 |              | <b>2004</b>                 |              |
|-----------------------------------------------|-----------------------------|--------------|-----------------------------|--------------|
|                                               | <b>Number of<br/>shares</b> | <b>£</b>     | <b>Number of<br/>shares</b> | <b>£</b>     |
| <b>Authorised</b>                             |                             |              |                             |              |
| Ordinary £1 shares                            | <u>1,000</u>                | <u>1,000</u> | <u>1,000</u>                | <u>1,000</u> |
| <b>Allotted, called up and<br/>fully paid</b> |                             |              |                             |              |
| Ordinary £1 shares                            | <u>100</u>                  | <u>100</u>   | <u>100</u>                  | <u>100</u>   |

**13 Profit and loss account**

|                              | <b>2005</b>   | <b>2004</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| 1 <sup>st</sup> August 2004  | 31,927        | 19,054        |
| Retained profit for the year | <u>21,923</u> | <u>12,873</u> |
| 31 <sup>st</sup> July 2005   | <u>53,850</u> | <u>31,927</u> |

**AVANT TIME LIMITED****TRADING AND PROFIT AND LOSS ACCOUNT**for the year ended 31<sup>st</sup> July 2005

|                                     | 2005           |                | 2004           |                |
|-------------------------------------|----------------|----------------|----------------|----------------|
|                                     | £              | £              | £              | £              |
| <b>Turnover</b>                     |                |                |                |                |
| Sales                               |                | 840,940        |                | 402,762        |
| <b>Cost of sales</b>                |                |                |                |                |
| Opening Stock and Work in Progress  | 5,000          |                | 1,000          |                |
| Purchases                           | 188,397        |                | 116,149        |                |
| Contractors                         | 50,117         |                | 14,535         |                |
| Transport and Hire Charges          | 107,921        |                | 25,308         |                |
| Closing stock and work in progress  | <u>(1,000)</u> |                | <u>(5,000)</u> |                |
|                                     |                | <u>350,435</u> |                | <u>155,992</u> |
| <b>Gross Profit</b>                 |                | 490,505        |                | 246,770        |
| Add: Interest Received              |                | <u>706</u>     |                | <u>158</u>     |
|                                     |                | 491,211        |                | 246,928        |
| <b>Less overheads</b>               |                |                |                |                |
| Wages                               | 130,401        |                | 111,544        |                |
| Directors Remuneration              | 89,529         |                | 51,521         |                |
| Rent and Premises expenses          | 30,612         |                | —              |                |
| Printing postage and stationery     | 2,855          |                | 399            |                |
| Sundry expenses                     | 2,386          |                | 509            |                |
| Subscriptions                       | 216            |                | 284            |                |
| Depreciation                        | 37,209         |                | 13,841         |                |
| Loss on sale                        | 2,238          |                | —              |                |
| Travel, Accommodation & subsistence | 40,401         |                | 14,713         |                |
| Motor expenses                      | 56,315         |                | 23,492         |                |
| Telephone charges                   | 7,038          |                | 7,475          |                |
| Advertising                         | 1,674          |                | —              |                |
| Insurance                           | 4,491          |                | 2,377          |                |
| Repairs and Renewals                | 7,974          |                | 2,167          |                |
| Accountancy Fees                    | 1,707          |                | 1,021          |                |
| Bank Charges                        | 587            |                | 254            |                |
| Training Costs                      | 6,647          |                | 2,552          |                |
| Hire Purchase Interest              | 2,990          |                | 1,580          |                |
| Loan Interest                       | 6,910          |                | 326            |                |
| Fines and Surcharges                | <u>1,012</u>   |                | <u>—</u>       |                |
|                                     |                | <u>433,192</u> |                | <u>234,055</u> |
| <b>Net profit for the year</b>      |                | <u>58,019</u>  |                | <u>12,873</u>  |

# AVANT TIME LIMITED

## CORPORATION TAX COMPUTATIONS 1 AUGUST 2004 TO 31 JULY 2005

|                          | £             |
|--------------------------|---------------|
| Profit per Accounts      | 58,019        |
| Add: Depreciation        | 37,209        |
| Loss on sale             | 2,238         |
| Gifts                    | 260           |
| Surcharges               | <u>1,012</u>  |
|                          | 98,738        |
| Less: Capital Allowances | (66,329)      |
| Interest Received        | <u>(706)</u>  |
| Case 1                   | <u>31,703</u> |
| Case 3                   | <u>706</u>    |

### Corporation Tax Calculation

|                   |                 |
|-------------------|-----------------|
| Profits £32,409   |                 |
| Dividends £30,000 |                 |
| £30,000 x 19%     | 5,700.00        |
| £2,409 x 16.42%   | <u>395.56</u>   |
|                   | <u>6,095.56</u> |

|                       |                 |
|-----------------------|-----------------|
| Underlying rate: -    |                 |
| £10,000 @ 0%          | 0.00            |
| £22,409 @ 23.75%      | <u>5,322.14</u> |
|                       | <u>5,322.14</u> |
| £5,322.14 / £32,409 = | <u>16.42%</u>   |

### CAPITAL ALLOWANCES

|            | £             | Pool<br>£      | Allowance<br>£ |
|------------|---------------|----------------|----------------|
| WDV b/fwd  |               | 47,396         |                |
| Disposals  |               | (10,962)       |                |
| Additions  |               | 122,779        |                |
| FYA (100%) | 649           | —              | 649            |
| FYA (50%)  | 38,600        | 38,599         | 38,600         |
| FYA (40%)  | <u>17,972</u> | 26,959         | 17,972         |
| WDA        |               | <u>(9,108)</u> | <u>9,108</u>   |
|            |               |                | <u>66,329</u>  |
| WDV C/fwd  |               | <u>215,663</u> |                |