

COMPANY REGISTRATION NUMBER 04416921

MULTOPLAT LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2004

UNAUDITED



ENSORS
Chartered Accountants
46 St Nicholas Street
IPSWICH
IP1 1TT

MULTOPLAT LTD

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2004

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of agricultural and forestry machines.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	30 April 2004	1 May 2003
Mr A C Baker	50	50
Mrs M C Baker	<u>50</u>	<u>50</u>

DIRECTORS' RESPONSIBILITIES

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 as at the end of the financial year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 5 , and then apply them consistently

make judgements 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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities

MULTOPLAT LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2004

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



Company Secretary

Approved by the directors on 7/8/4.

MULTOPLAT LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2004

		Year to 30 Apr 04 £	Period from 16 Apr 02 to 30 Apr 03 £
	Note		
TURNOVER		26,935	1,548
Cost of sales		31,435	19,030
GROSS LOSS		(4,500)	(17,482)
Distribution Costs		880	886
Administrative expenses		10,475	14,803
Other operating income	2	(13,158)	(27,757)
OPERATING LOSS	3	(2,697)	(5,414)
Interest receivable		71	10
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,626)	(5,404)
LOSS FOR THE FINANCIAL YEAR		(2,626)	(5,404)
Balance brought forward		(5,404)	—
Balance carried forward		(8,030)	(5,404)

The notes on pages 6 to 9 form part of these financial statements.

MULTOPLAT LTD

BALANCE SHEET

30 APRIL 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Intangible assets	4	4,123	2,436
Tangible assets	5	362	86
		<u>4,485</u>	<u>2,522</u>
CURRENT ASSETS			
Stocks		2,310	—
Debtors	6	3,178	19,498
Cash at bank		3,872	124
		<u>9,360</u>	<u>19,622</u>
CREDITORS: Amounts falling due within one year	7	21,775	27,448
NET CURRENT LIABILITIES		<u>(12,415)</u>	<u>(7,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,930)</u>	<u>(5,304)</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 9 form part of these financial statements.

MULTOPLAT LTD

BALANCE SHEET *(continued)*

30 APRIL 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		(8,030)	(5,404)
DEFICIENCY		<u>(7,930)</u>	<u>(5,304)</u>

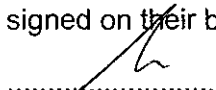
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 8/8/04 and are signed on their behalf by:


MR A C BAKER


MRS M C BAKER

The notes on pages 6 to 9 form part of these financial statements.

MULTOPLAT LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

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 (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents - 25% per annum (reducing balance)

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% per annum (reducing balance)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OTHER OPERATING INCOME

	Year to 30 Apr 04	Period from 16 Apr 02 to 30 Apr 03
	£	£
Other operating income	<u>13,158</u>	<u>27,757</u>

DTI Smart Award to enable the company to carry out a feasibility study in respect of a multipurpose attachment for a dumper truck.

MULTOPLAT LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

3. OPERATING LOSS

Operating loss is stated after charging:

	Year to 30 Apr 04	Period from 16 Apr 02 to 30 Apr 03
	£	£
Directors' emoluments	5,233	5,793
Amortisation	1,376	813
Depreciation of owned fixed assets	65	16

4. INTANGIBLE FIXED ASSETS

	Sundry Intangible Assets £
COST	
At 1 May 2003	3,249
Additions	3,063
At 30 April 2004	6,312
AMORTISATION	
At 1 May 2003	813
Charge for the year	1,376
At 30 April 2004	2,189
NET BOOK VALUE	
At 30 April 2004	4,123
At 30 April 2003	2,436

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 May 2003	102
Additions	341
At 30 April 2004	443
DEPRECIATION	
At 1 May 2003	16
Charge for the year	65
At 30 April 2004	81
NET BOOK VALUE	
At 30 April 2004	362
At 30 April 2003	86

MULTOPLAT LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

6. DEBTORS

	2004	2003
	£	£
Trade debtors	3,000	15,393
Other debtors	178	4,105
	<u>3,178</u>	<u>19,498</u>

7. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	65	13,079
Other creditors	21,710	14,369
	<u>21,775</u>	<u>27,448</u>

8. RELATED PARTY TRANSACTIONS

At the 30 April 2003 Multoplat Ltd was owed £1,274.88 by the R L Baker partnership which is owned by Andrew Baker's parents. Andrew Baker holds 50% of the shares in Multoplat Ltd. The amount owed relates to repair work carried out.

9. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>