

Signed.

TRU - TOOLS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD
11 JUNE 2002 TO 30 SEPTEMBER 2003



TRU - TOOLS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

TRU - TOOLS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

DIRECTOR: B P Newey

SECRETARY: Mrs J Newey

REGISTERED OFFICE: Royal House
Market Place
Redditch
Worcestershire
B98 8AA

REGISTERED NUMBER: 4458564 (England and Wales)

ACCOUNTANTS: Charles Lovell & Co
Chartered Certified Accountants
Royal House
Market Place
Redditch
Worcestershire
B98 8AA

TRU - TOOLS LIMITED

REPORT OF THE DIRECTOR
FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

The director presents his report with the financial statements of the company for the period 11 June 2002 to 30 September 2003.

INCORPORATION

The company was incorporated on 11 June 2002 and commenced trading on 1 August 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of tool makers and production engineers.

DIRECTOR

B P Newey was the sole director during the period under review.

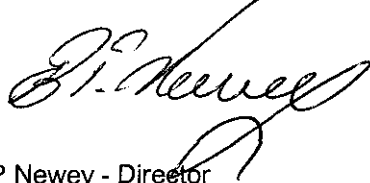
His beneficial interest in the issued share capital of the company was as follows:

	30.9.03	11.6.02
Ordinary £1 shares	2	2

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:



B P Newey - Director

24 February 2004

TRU - TOOLS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

	Notes	£
TURNOVER	2	206,082
Cost of sales		88,308
GROSS PROFIT		117,774
Administrative expenses		54,099
OPERATING PROFIT	3	63,675
Interest receivable and similar income		43
		63,718
Interest payable and similar charges		1,540
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,178
Tax on profit on ordinary activities	4	11,500
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		50,678
Dividends	5	32,000
RETAINED PROFIT FOR THE PERIOD		<u>18,678</u>

The notes form part of these financial statements

TRU - TOOLS LIMITED

BALANCE SHEET
30 SEPTEMBER 2003

	Notes	£	£
FIXED ASSETS			
Tangible assets	6		18,818
CURRENT ASSETS			
Stocks		479	
Debtors	7	46,563	
Cash at bank and in hand		2,876	
		49,918	
CREDITORS			
Amounts falling due within one year	8	47,750	
NET CURRENT ASSETS			2,168
TOTAL ASSETS LESS CURRENT LIABILITIES			20,986
CREDITORS			
Amounts falling due after more than one year	9		2,306
			18,680
CAPITAL AND RESERVES			
Called up share capital	11		2
Profit and loss account	12		18,678
SHAREHOLDERS' FUNDS			18,680

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

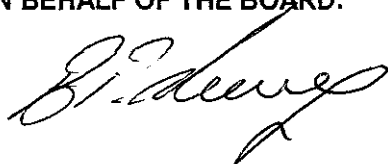
The notes form part of these financial statements

TRU - TOOLS LIMITED

BALANCE SHEET - continued
30 SEPTEMBER 2003

These financial statements have been 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 (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B P Newey', written in a cursive style.

B P Newey - Director

Approved by the Board on 24 February 2004

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office equipment	- 25% on cost
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	<u>6,057</u>
Director's emoluments	<u>5,500</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>11,500</u>
Tax on profit on ordinary activities	<u>11,500</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

5. DIVIDENDS

	£
Interim	25,000
Final	7,000
	<u>32,000</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST:				
Additions	<u>22,510</u>	<u>1,140</u>	<u>1,225</u>	<u>24,875</u>
At 30 September 2003	<u>22,510</u>	<u>1,140</u>	<u>1,225</u>	<u>24,875</u>
DEPRECIATION:				
Charge for period	<u>5,253</u>	<u>332</u>	<u>472</u>	<u>6,057</u>
At 30 September 2003	<u>5,253</u>	<u>332</u>	<u>472</u>	<u>6,057</u>
NET BOOK VALUE:				
At 30 September 2003	<u>17,257</u>	<u>808</u>	<u>753</u>	<u>18,818</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	44,027
Other debtors	2,536
	<u>46,563</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	2,450
Trade creditors	7,290
Taxation and social security	24,171
Other creditors	13,839
	<u>47,750</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans	<u>2,306</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

10. SECURED DEBTS

The following secured debts are included within creditors:

Bank loans	£
	<u>4,756</u>

11. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

12. RESERVES

	Profit and loss account
	£
Retained profit for the period	<u>18,678</u>
At 30 September 2003	<u>18,678</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is B P Newey, director.

TRU - TOOLS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
TRU - TOOLS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 September 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Charles Lovell & Co.

Charles Lovell & Co
Chartered Certified Accountants
Royal House
Market Place
Redditch
Worcestershire
B98 8AA

24 February 2004

This page does not form part of the statutory financial statements

TRU - TOOLS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 11 JUNE 2002 TO 30 SEPTEMBER 2003

	£	£
Sales		206,082
Cost of sales		
Purchases	14,257	
Wages	35,210	
Social security	2,621	
Subcontract	36,699	
	88,787	
Closing stock	(479)	
		88,308
GROSS PROFIT		117,774
Other income		
Current account interest		43
		117,817
Expenditure		
Rent, rates and insurance	17,533	
Light, light and water	2,811	
Directors' salaries	5,500	
Wages	9,825	
Social security	594	
Telephone and postage	2,952	
Printing and stationery	566	
Advertising	256	
Motor and travelling	2,408	
Repairs and renewals	501	
Sundry expenses	1,995	
Accountancy	1,780	
Bad debts	113	
Depreciation of tangible fixed assets	6,057	
		52,891
		64,926
Finance costs		
Bank charges	1,208	
Bank interest	78	
Bank loan interest	1,462	
		2,748
NET PROFIT		62,178

This page does not form part of the statutory financial statements