REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2004

FOR

EUROTECHS LIMITED

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EUROTECHS LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 TH SEPTEMBER 2004


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EUROTECHS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 TH SEPTEMBER 2004

**DIRECTOR :** Mr Bankim Das

**SECRETARY:** Mrs Sunita Das

**REGISTERED OFFICE:** S B C House
Restmor Way
Wallington
Surrey
SM6 7AH

**REGISTERED NUMBER:** 4548021

**ACCOUNTANTS:** Xavier, Xavier & Co
Financial Accountant
4 The Boulevard
Crawley
West Sussex
RH10 1XX

EUROTECHS LIMITED

## REPORT OF THE DIRECTOR
## FOR THE YEAR ENDED 30 TH SEPTEMBER 2004

The director present their report with the financial statements of the company for the year ended 30th September 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of manufacture of electrical components.

**DIRECTOR**

The Director during the year under review was : Mr Bankim Das

The beneficial interest of the director holding office on 30th September 2004 in the issued share capital of the company was as follows .

| | 30.09.04 | 30.09.03 |
|---|---|---|
| **Ordinary share Capital 1 shares** | | |
| **Mr Bankim Das** | 60 | 95 |

In preparing this report, the directors has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

**ON BEHALF OF THE BOARD:**

DIRECTOR

Date: 01/07/05

EUROTECHS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 TH SEPTEMBER 2004

| | Notes | 2004 £ | 2003 £ |
|---|---|---|---|
| **TURNOVER** | 2 | 354,278 | 170,717 |
| **Other income** | | 507 | |
| | | 354,785 | 170,717 |
| Cost of sales | | 248,982 | 120,456 |
| **GROSS PROFIT** | | 105,803 | 50,261 |
| Administrative expenses | | 32,629 | 20,983 |
| **OPERATING PROFIT** | 3 | 73,174 | 29,278 |
| Interest receivable and similar income | | | |
| | | 73,174 | 29,278 |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | | |
| Tax on Profit/(loss) on ordinary activities | | 13,973 | 4,396 |
| **PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION** | | 59,201 | 24,882 |
| Dividends | | 22,000 | 15,000 |
| | | 37,201 | 9,882 |
| Deficit brought forward | | 9,882 | |
| **DEFICIT CARRIED FORWARD** | | 47,083 | 9,882 |

**CONTINUING OPERATIONS**
None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**
The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

**EUROTECHS LIMITED**

**BALANCE SHEET**
**30TH SEPTEMBER 2004**

| | Notes | 2004 £ | 2004 £ | 2003 £ | 2003 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS:** | | | | | |
| Intangible assets | 4 | | 100 | | 100 |
| Tangible assets | 5 | | 6,686 | | 4,598 |
| | | | 6,786 | | 4,698 |
| **CURRENT ASSETS:** | | | | | |
| Stocks | 6 | 3,384 | | 2,013 | |
| Debtors | 7 | 30,304 | | 21,513 | |
| Bank / Cash in hand | | 101,205 | | 13,986 | |
| | | 134,893 | | 37,512 | |
| **CREDITORS:** Amounts falling | | | | | |
| Creditors due within one year | 8 | 94,496 | | 32,228 | |
| | | 94,496 | | 32,228 | |
| **NET CURRENT LIABILITIES:** | | | 40,397 | | 5,284 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES:** | | | **47,183** | | **9,982** |
| **CAPITAL AND RESERVES:** | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | | | 47,083 | | 9,882 |
| Shareholders' funds | 10 | | **47,183** | | **9,982** |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th September 2004

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges their 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 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 applicable to the company.

The notes from part of these financial statements

**EUROTECHS LIMITED**

**BALANCE SHEET**
**30TH SEPTEMBER 2004**

In preparing these financial statements, the directors has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

.....
DIRECTOR

Approved by the board on ...31ST July 2005

The notes form part of these financial statements

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EUROTECHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 TH SEPTEMBER 2004

## 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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.

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

**Deferred taxation**
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent to the extent that, in the opinion of the director, there is reasonable that the liability will not arise in the foreseeable future.

## 2. TURNOVER

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

## 3 OPERATING PROFIT/(Loss)

The operating profit is stated after charging:

| | 2004 | 2003 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 800 | 510 |
| Director's emoluments | 10,154 | 7,817 |

EUROTECHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 TH SEPTEMBER 2004

## 4 INTANGIBLE FIXED ASSETS

| | Patents and licences |
|---|---|
| | £ |
| **Cost:** | |
| At 1st October 2003 | 100 |
| and 30th September 2004 | 100 |
| **NET BOOK VALUE:** | |
| At 30th October 2004 | 100 |
| At 30th October 2003 | 100 |

## 5 TANGIBLE FIXED ASSETS

| | Motor Vehicle | Computer equipments | Fixtures & Fittings | Computer equipments | Totals |
|---|---|---|---|---|---|
| **COST:** | £ | £ | £ | £ | £ |
| At 1st October 2003 | 0 | 2,968 | 1,240 | 900 | 5,108 |
| Addition / ( Disposal ) | | 666 | 1,474 | 748 | 2,888 |
| and 30th September 2004 | 0 | 3,634 | 2,714 | 1,648 | 7,996 |
| **DEPRECIATION:** | | | | | |
| At 1st October 2003 | 0 | 296 | 124 | 90 | 510 |
| Charge for year | 0 | 364 | 271 | 165 | 800 |
| At 30th October 2004 | 0 | 660 | 395 | 255 | 1,310 |
| **NET BOOK VALUE:** | | | | | |
| At 30th October 2004 | 0 | 2,974 | 2,319 | 1,393 | 6,686 |
| At 30th October 2003 | 0 | 2,672 | 1,116 | 810 | 4,598 |

## 6 STOCKS

| | 2004 | 2003 |
|---|---|---|
| | £ | £ |
| Stock | 3,384 | |

## 7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2004 | 2003 |
|---|---|---|
| | £ | £ |
| Trade debtors | 30,304 | 21,513 |
| Deposit paid | | |
| | 30,304 | 21,513 |

EUROTECHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 TH SEPTEMBER 2004

## 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2004 | 2003 |
|---|---|---|
| | £ | £ |
| Other creditors | | - |
| Trade creditors | 54,145 | 4,444 |
| Directors current accounts | 9,524 | 11,161 |
| VAT creditor | 16,247 | 11,847 |
| Social security & other taxes | 387 | 380 |
| Taxation | 13,930 | 4,396 |
| Accrued expenses | 263 | - |
| | 94,496 | 32,228 |

## 9 LOANS AND OVERDRAFTS

An analysis of the maturity of loans overdrafts is given below:

| | 2004 | 2003 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | - | - |

## 10 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2004 £ | 2003 £ |
|---|---|---|---|---|
| 100 | Ordinary share Capital | 1 | 100 | 100 |

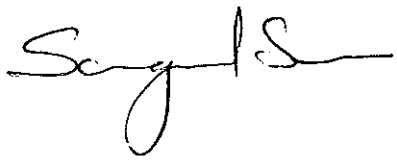
## 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUND

| | 2004 | 2003 |
|---|---|---|
| | £ | £ |
| Profit/(Loss) for the financial year | 59,201 | 24,882 |
| Dividends | - 22,000 | - 15,000 |
| | 37,201 | 9,882 |
| Issued Ordinary Share Capital | | |
| **NET REDUCTION OF SHAREHOLDERS' FUNDS** | 37,201 | 9882 |
| Opening shareholders' funds | 9,982 | 100 |
| **CLOSING SHAREHOLDERS' FUNDS** | 47,183 | 9982 |
| Equity interests | 47,183 | 14,378 |

EUROTECHS LIMITED

## REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF EUROTECHS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2004 set out on pages three to eight and you consider that the company is exempt from an audit and a report under section 249A(2) OF the Companies Act 1985. In accordance with your instructions, we have compiled these un audited financial statements in order to assist you to fulfil your statutory responsibilities, From the accounting records and information and explanations supplied to us.



XAVIER , XAVIER & CO
4 THE BOULEVARD
CRAWLEY
WEST SUSSEX
RH10 1XX

Dated: 18TH JULY 2005

This page does not form part of the statutory financial statements

EUROTECHS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THIENDED 30 TH SEPTEMBER 2004

| | 2004 | | 2003 | |
|---|---|---|---|---|
| **Sales** | | 354,278 | | 170,717 |
| **Cost of sale:** | | | | |
| Opening Stock | 2,013 | | 27,683 | |
| Purchases | 216,168 | | 85,272 | |
| Wages | 34,185 | | 9,514 | |
| | 252,366 | | 122,469 | |
| Closing stock | 3,384 | | 2,013 | |
| | | 248,982 | | 120,456 |
| **GROSS PROFIT** | | 105,296 | | 50,261 |
| **Other Income** | | 507 | | 0 |
| | | 105,803 | | 50,261 |
| **Expenditure:** | | | | |
| Wages | 10,154 | | 7,817 | |
| Telephone | 1,824 | | 1,757 | |
| Post & Stationery | 175 | | 219 | |
| Motor Expenses | 5,107 | | 4,962 | |
| Licences & business travel | 2,463 | | 692 | |
| Rent & Rates | 8,820 | | 962 | |
| Repairs & Office Maintenance | 1,454 | | 2,312 | |
| Membership Fee | 240 | | 480 | |
| Accountancy | 1,426 | | 1,226 | |
| Sundry | 15 | | 46 | |
| | | 31,678 | | 20,473 |
| | | 74,125 | | 29,788 |
| **Finance Costs:** | | | | |
| Bank charges | 151 | 151 | | 0 |
| | | 73,974 | | 29,788 |
| **Depreciation:** | | | | |
| Plant & machinery | 364 | | 296 | |
| Fixtures & Fittings | 271 | | 124 | |
| Computer equipment | 165 | | 90 | |
| | | 800 | | 510 |
| **NET PROFIT** | | 73,174 | | 29,278 |

This page does not form part of the statutory financial statements