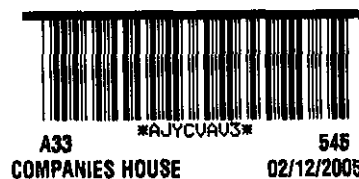


E.T.S. SALES AND HIRE LIMITED

(5) 170422

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2005

COMPANY NO: 4711607



E.T.S. SALES AND HIRE LIMITED
REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31ST MARCH 2005

Registered Office

Unit 6
Postmill Close
Spur Industrial Estate
Wymondham, Norfolk NR18 0NL

The Directors present their report together with the Financial Statements for the year ended 31st March 2005

PRINCIPAL ACTIVITY

The principal activity of the Company is that of the Sale and Hire of Specialist Electrical and Sound Equipment

BUSINESS REVIEW

The results for the year and the Company's financial position as at 31st March 2005 are shown on the attached Profit and Loss Account and Balance Sheet.

DIRECTORS

The Directors who served during the period and their respective beneficial share interests at the beginning and end of the period were as follows:-

	<u>Ordinary Shares of £1 Each</u>
Mr P D Saunders	500
Mr. L G Bell	500

FIXED ASSETS

The movement in fixed assets is set out in Note 6 to the Financial Statements.

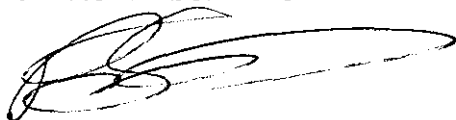
DIVIDENDS

The Directors do not recommend the payment of a dividend for the period.

By Order of the Board

Mr. P D Saunders
Secretary

Dated 9th November 2005



E.T.S. SALES AND HIRE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2005

	<u>2005</u>	<u>2004</u>
SALES AND WORK DONE	301,191	98,434
Cost of Sales	158,645	42,665
Administration Expenses	<u>136,925</u>	<u>57,316</u>
	<u>295,570</u>	<u>99,981</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5,621	-1,547
Add Other Income - Interest Received	<u>15</u>	<u>-</u>
	5,636	-1,547
Tax on Profit on Ordinary Activities	<u>628</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	5,008	-1,547
Dividend Paid	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	5,008	-1,547
Undistributed Profit/(Losses) Brought Forward as at 1st April 2004	-1,547	-
Undistributed Profits/(Losses) Carried Forward as at 31st March 2005	<u><u>3,461</u></u>	<u><u>-1,547</u></u>

All activities are classed as continuing. There were no acquisitions during the period

A separate statement of recognised gains has not been prepared as the Company has no recognised gains and losses other than the Profit for the year.

E.T.S. SALES AND HIRE LIMITED**BALANCE SHEET AS AT 31ST MARCH 2005**

	<u>2005</u>	<u>2004</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 6)	23,907	1,087
<u>CURRENT ASSETS</u>		
Stocks on Hand	26,463	30,993
Cash in Hand	-	24
Debtors (Note 7)	<u>83,280</u>	<u>37,268</u>
	<u>109,743</u>	<u>68,285</u>
<u>CREDITORS</u>		
Due within one year (Note 8)	<u>129,189</u>	<u>69,919</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>-19,446</u>	<u>-1,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
Provisions for Liabilities and Charges	-	-
	<u>4,461</u>	<u>-547</u>
<u>CAPITAL RESERVES</u>		
Called up Share Capital (Note 9)	1,000	1,000
Profit and Loss Account	3,461	-1,547
	<u>4,461</u>	<u>-547</u>

The total of Shareholders' Funds is attributable to equity interests.

E.T.S. SALES AND HIRE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2005

The Directors consider that for the period ended 31st March 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 period 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.

The financial statements on pages 2 to 5 were approved by the board of Directors on 9th November 2005

For and on behalf of the Board

Directors: Mr. P.D. Saunders

Mr. L.G. Bell

The block contains two handwritten signatures. The top signature is for Mr. P.D. Saunders, appearing as a stylized 'PDS' with a long horizontal flourish. The bottom signature is for Mr. L.G. Bell, appearing as 'L.G. Bell' with a long horizontal flourish.

E.T.S. SALES AND HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **AT 31ST MARCH 2005**

NOTE 1 ACCOUNTING POLICIES

Accounting Convention

These financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemptions provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

Other accounting policies are shown under the appropriate note heading to which they apply.

NOTE 2 TURNOVER

Turnover represents the amount receivable in respect of goods sold and services provided during the period and is stated net of Value Added Tax and Trade Discounts. All Sales are transacted within United Kingdom.

NOTE 3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(Loss) on Ordinary Activities before taxation is stated after charging/(crediting):-

	<u>2005</u>	<u>2004</u>
Accountancy	1,795	750
Depreciation	6,349	363

NOTE 4 EMPLOYEES

The average weekly number of employees, including directors, employed during the year was as follows:-

Production and Administration	<u>4</u>	<u>4</u>
Staff costs for the above persons amounted to:-		
Wages and Social Security Costs	<u>69,776</u>	<u>41,198</u>

Directors salaries included in the above amounted to £44,370 (2004 £21,974)

E.T.S. SALES AND HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AS AT 31ST MARCH 2005

	<u>2005</u>	<u>2004</u>
NOTE 5 TAXATION		
Provision for the Period	<u>628</u>	<u>-</u>

NOTE 6 **FIXED ASSETS**
Tangible Fixed Assets

	<u>Motor Vehicles</u>	<u>Computers & Office Equip.</u>	<u>Plant & Machine</u>	<u>Total</u>
Cost at 1st April 2004	-	1,500	-	1,500
Cost in the Year	16,946	2,311	9,862	29,119
At 31st March 2005	<u>16,946</u>	<u>3,811</u>	<u>9,862</u>	<u>30,619</u>
Depreciation at 1st April 2004	-	363	-	363
Depreciation Charge for the Year	4,236	634	1,479	6,349
Depreciation at 31st March 2005	<u>4,236</u>	<u>997</u>	<u>1,479</u>	<u>6,712</u>
Written Down Values as at 31st March 2005	<u>12,710</u>	<u>2,814</u>	<u>8,383</u>	<u>23,907</u>
Written Down Values as at 31st March 2004	<u>-</u>	<u>1,137</u>	<u>-</u>	<u>1,137</u>

NOTE 7 **DEBTORS**

Trade	83,280	6,127
ETS Contracting Limited	-	31,141
	<u>83,280</u>	<u>37,268</u>

NOTE 8 **CREDITORS**

Falling Due within One Year		
Trade	43,930	28,500
Taxation	16,388	5,160
Accountancy	1,750	750
Directors Loan Accounts	11,174	17,498
Other	12,247	3,177
Bank Borrowings	31,027	14,834
Finance Agreements	12,673	-
	<u>129,189</u>	<u>69,919</u>

E.T.S. SALES AND HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AS AT 31ST MARCH 2005

NOTE 9 **SHARE CAPITAL**

Authorised:

Ordinary Shares of £1 Each	<u>1,000</u>	<u>1,000</u>
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Allotted, issued and fully paid:

Ordinary Shares of £1 Each	<u>1,000</u>	<u>1,000</u>
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NOTE 10 CONTINGENT LIABILITIES	None	
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NOTE 11 CAPITAL COMMITMENTS AND FINANCIAL OBLIGATIONS	None	
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NOTE 12 POST BALANCE SHEET EVENTS	None	
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NOTE 13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS		
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Losses Brought Forward as at 1st April 2004	-547	
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Profit for the Year	<u>5,008</u>	
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Balance as at 31st March 2005	<u><u>4,461</u></u>	
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E.T.S. SALES AND HIRE LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2005

	<u>2005</u>	<u>2004</u>
SALES AND WORK DONE	301,191	98,434
<u>LESS COST OF SALES:</u>		
Stocks on hand 1st April 2004	30,993	-
Purchases	141,856	68,675
Sub Contract	9,548	3,929
Carriage	<u>2,711</u>	<u>1,054</u>
	185,108	73,658
<u>Less</u> Stocks on Hand 31st March 2005	<u>-26,463</u>	<u>30,993</u>
	158,645	42,665
GROSS PROFIT	142,546	55,769
<u>Add</u> Service Charges Income	-	4,875
Interest Received	<u>15</u>	<u>-</u>
	142,561	60,644
<u>LESS ADMINISTRATION EXPENSES</u>		
Directors Salaries	44,370	21,974
Wages & National Insurance Contributions	25,406	19,224
Rent and Rates, Light & Heat	13,786	4,792
Insurance	6,748	1,032
Motor Expenses	9,150	1,340
Postages and Stationery	2,638	3,195
Advertising and Promotions	3,618	2,170
Telephone	4,325	2,926
Computer Support Costs	2,893	1,863
Accountancy	1,795	750
Legal fees	995	160
Repairs and Renewals	4,493	335
Equipment Hire	738	308
Accommodation and Subsistence	3,720	75
Entertaining	29	194
Sundry Expenses	1,748	703
Bank and Credit Card Charges	1,581	787
Interest Charges	1,922	-
BadDebts	621	-
Depreciation	<u>6,349</u>	<u>363</u>
	136,925	62,191
PROFIT/(LOSS) FOR THE YEAR	<u>5,636</u>	<u>-1,547</u>