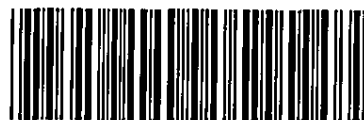


E.T.S. SALES AND HIRE LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2008

COMPANY NO: **4711607**

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E.T.S. SALES AND HIRE LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2008

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1	Report of the Directors
2	Accountants' Report
3	Profit and Loss Account
4 & 4a	Balance Sheet
5 to 7	Notes to the Accounts

The following pages does not form part of the Statutory Accounts

Appendix

1	Trading and Profit and Loss Account
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E.T.S. SALES AND HIRE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2008

Registered Office

Unit 33 Penfold Drive
Wymondham
Norfolk
NR18 0WZ

The Directors present their report together with the Financial Statements for the year ended 31st March 2008

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 2008 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 29th May 2008



ACCOUNTANTS REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE
DIRECTORS OF E.T.S. SALES AND HIRE LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Financial Accounts for the year ended 31st March 2008, set out on pages 3 to 7 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial Accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us



THAIN WILDBUR & CO (EAST DEREHAM)

The Old Eagle
Market Place
Dereham
Norfolk
NR19 2AP

ACCOUNTANTS

Dated 29th May 2008

E.T.S. SALES AND HIRE LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2008

	<u>2008</u>	<u>2007</u>
SALES AND WORK DONE	346,235	340,545
Cost of Sales	179,440	195,731
Administration Expenses	<u>156,904</u>	<u>137,519</u>
	<u>336,344</u>	<u>333,250</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	9,891	7,295
<u>Add</u> Other Income - Interest Received	<u>63</u>	<u>14</u>
	9,954	7,309
Tax on Profit on Ordinary Activities & Prior Year Adjustment (Note 5)	<u>536</u>	<u>-1,816</u>
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	9,418	9,125
Dividend Paid	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9,418	9,125
Undistributed Profit/(Losses) Brought Forward as at 1st April 2007	18,333	9,208
Undistributed Profits/(Losses) Carried Forward as at 31st March 2008	<u>27,751</u>	<u>18,333</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 2008

	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 6)	36,579	21,869
<u>CURRENT ASSETS</u>		
Stocks on Hand	39,359	35,622
Debtors (Note 7)	68,136	54,403
	<u>107,495</u>	<u>90,025</u>
<u>CREDITORS</u>		
Due within one year (Note 8)	<u>104,473</u>	<u>92,561</u>
 NET CURRENT ASSETS/(LIABILITIES)	 <u>3,022</u>	 <u>-2,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	39,601	19,333
Provisions for Liabilities and Charges	-10,850	-
	<u>28,751</u>	<u>19,333</u>
 <u>CAPITAL RESERVES</u>		
Called up Share Capital (Note 9)	1,000	1,000
Profit and Loss Account	27,751	18,333
	<u>28,751</u>	<u>19,333</u>

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

E.T.S. SALES AND HIRE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2008

The Directors consider that for the period ended 31st March 2008 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.

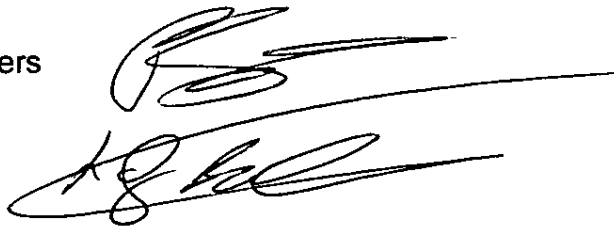
The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period 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 3 to 7 were approved by the board of Directors on 29th May 2008

For and on behalf of the Board

Directors: Mr P D. Saunders

Mr. L.G. Bell

The block contains two handwritten signatures. The first signature, for Mr P D. Saunders, is a stylized, cursive script. The second signature, for Mr. L.G. Bell, is also a cursive script, appearing more fluid and elongated than the first.

E.T.S. SALES AND HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **AT 31ST MARCH 2008**

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>2008</u>	<u>2007</u>
Accountancy	1,875	1,840
Depreciation	9,124	4,982

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>96,431</u>	<u>78,985</u>

Directors salaries included in the above amounted to £53,740 (2007 £50,149)

E.T.S. SALES AND HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AS AT 31ST MARCH 2008

	<u>2008</u>	<u>2007</u>
NOTE 5 TAXATION		
Provision for the Year	536	1,060
Prior Year Adjustment	-	-2,876
Provision for the Period	<u>536</u>	<u>-1,816</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 2007	16,946	12,485	9,435	38,866
Disposals	-10,305	-	-170	-10,475
Cost in the Year	21,799	6,105		27,904
At 31st March 2008	<u>28,440</u>	<u>18,590</u>	<u>9,265</u>	<u>56,295</u>
Depreciation at 1st April 2007	9,797	3,497	3,703	16,997
Depreciation on Disposals	-5,957			-5,957
Depreciation Charge for the Year	6,150	1,666	860	8,676
Depreciation at 31st March 2008	<u>9,990</u>	<u>5,163</u>	<u>4,563</u>	<u>19,716</u>
Written Down Values as at 31st March 2008	<u>18,450</u>	<u>13,427</u>	<u>4,702</u>	<u>36,579</u>
Written Down Values as at 31st March 2007	<u>7,149</u>	<u>8,988</u>	<u>5,732</u>	<u>21,869</u>

NOTE 7 **DEBTORS**

Trade	67,309	53,468
Prepayments	827	935
	<u>68,136</u>	<u>54,403</u>

NOTE 8 **CREDITORS**

Falling Due within One Year		
Trade	24,816	38,871
Taxation	13,408	11,564
Accountancy	1,850	1,800
Directors Loan Accounts	7,330	7,500
Other	3,232	6,003
Bank Borrowings	50,003	23,690
Finance Agreements Due in One Year	3,402	2,218
Accruals	432	915
	<u>104,473</u>	<u>92,561</u>
Finance Agreement due after more than one year	<u>10,849</u>	<u>-</u>

E.T.S. SALES AND HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AS AT 31ST MARCH 2008

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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Balance Brought Forward as at 1st April 2007	19,333	
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Profit for the Year	<u>9,418</u>	
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Balance as at 31st March 2008	<u>28,751</u>	
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E.T.S. SALES AND HIRE LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2008

	<u>2008</u>	<u>2007</u>
SALES AND WORK DONE	346,235	340,545
<u>LESS COST OF SALES.</u>		
Stocks on hand 1st April 2007	35,622	32,196
Purchases	180,618	192,616
Sub Contract	1,083	4,597
Carriage	<u>1,476</u>	<u>1,944</u>
	218,799	231,353
<u>Less</u> Stocks on Hand 31st March 2008	<u>-39,359</u>	<u>-35,622</u>
	179,440	195,731
GROSS PROFIT	166,795	144,814
<u>Add</u> Interest Received	63	14
	<u>166,858</u>	<u>144,828</u>
<u>LESS ADMINISTRATION EXPENSES</u>		
Directors Salaries	59,281	55,279
Wages & National Insurance Contributions	37,150	23,706
Rent and Rates, Light & Heat	9,610	10,461
Insurance	5,084	5,105
Motor Expenses	13,166	13,896
Postages and Stationery	2,803	2,898
Advertising and Promotions	1,911	1,522
Telephone	2,589	4,108
Computer Support Costs	760	899
Accountancy	1,875	1,840
Legal fees	-	60
Repairs and Renewals	1,281	1,875
Equipment Hire	2,025	2,108
Accommodation and Subsistence	2,255	1,559
Sundry Expenses	2,772	2,164
Bank and Credit Card Charges	1,389	1,512
Interest Charges	3,717	2,945
Training Costs	112	600
Depreciation £8,676 & Loss on Sale £448	<u>9,124</u>	<u>4,982</u>
	156,904	137,519
PROFIT/(LOSS) FOR THE YEAR	<u><u>9,954</u></u>	<u><u>7,309</u></u>