

AIR COMPRESSION TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004



Company Number: 4717021

AIR COMPRESSION TECHNOLOGY LIMITEDBALANCE SHEET AS AT 31 MARCH 2004

	Note	<u>2004</u>
FIXED ASSETS		
Tangible Assets	2	12,646
CURRENT ASSETS		
Debtors	3	24,226
Cash at bank and in hand		<u>9,680</u>
		<u>33,906</u>
CREDITORS		
Amounts falling due within one year:		<u>38,069</u>
NET CURRENT LIABILITIES		<u>4,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,483
CREDITORS		
Amounts falling due after more than one year:		<u>6,544</u>
		<u>1,939</u>
PROVISION FOR LIABILITIES AND CHARGES		
Deferred taxation	4	1,215
NET ASSETS		<u>£ 724</u>
CAPITAL AND RESERVES		
Called up share capital	5	100
Profit and loss account		624
SHAREHOLDERS' FUNDS	10	<u>£ 724</u>

The accompanying notes on pages 3 and 4 form part of these accounts.

AIR COMPRESSION TECHNOLOGY LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

For the financial year ended 31 March 2004, the company was entitled to exemption from audit under section 249A(1) of the Companies Act, 1985; and no notice has been deposited under section 249B(2). 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 accounts which give a true and fair view of the state of affairs of the company as at the end of the period and its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act, 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by part III of Schedule 8 to the Companies Act, 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In preparation of the company's annual accounts, the directors have taken advantage of special exemptions conferred by part I of Schedule 8 to the Companies Act, 1985 applicable to small companies and have done so on the grounds that, in their opinion, the company qualifies as a small company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

S. J. Green)
K. P. Course) Directors

The block contains two handwritten signatures. The top signature is in cursive and appears to read 'S. J. Green'. The bottom signature is also in cursive and appears to read 'K. P. Course'. Both signatures are written in dark ink.

Approved by the Board: 1st October 2004

The accompanying notes on pages 3 and 4 form part of these accounts.

AIR COMPRESSION TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Statements".

Turnover

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

Tangible Fixed Assets

Depreciation is provided on tangible fixed assets with the aim of writing off the cost of each asset over its anticipated useful life as follows:

Fixtures, fittings & Equipment	20%	reducing balance
Motor vehicles	25%	reducing balance

Deferred Taxation

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

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

AIR COMPRESSION TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2004

2. TANGIBLE FIXED ASSETS

Cost

	<u>Total</u>
At 31 March 2003	-
Additions	14,319
(Disposals)	<u>-</u>
At 31 March 2004	<u>14,319</u>

Depreciation

At 31 March 2003	-
Charge for the Year	1,673
Eliminated on Disposals	<u>-</u>
At 31 March 2004	<u>1,673</u>

Net Book Amounts

At 31 March 2004	£ <u>12,646</u>
At 31 March 2003	£ <u>-</u>

At 31 March 2004 no capital expenditure was contracted and none was authorised but not contracted.

3. DEBTORS

All debtors fall due within one year

4. PROVISION FOR LIABILITIES AND CHARGES

The provision for deferred taxation is as follows:

	<u>Amounts provided being</u> <u>Full Potential Liability</u>
	<u>2004</u>
Accelerated Capital Allowances	£ <u>1,215</u>

5. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up</u> <u>and fully paid</u>
	<u>2004</u>	<u>2004</u>
Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>