Registrar of Companies

COMPANY REGISTRATION NUMBER 04745421

SOLWAY INSTRUMENTS LTD

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31 MAY 2004



DAVID ALLEN & CO
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
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CA5 7NY

SOLWAY INSTRUMENTS LTD

ABBREVIATED ACCOUNTS

PERIOD FROM 25 APRIL 2003 TO 31 MAY 2004

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SOLWAY INSTRUMENTS LTD

ABBREVIATED BALANCE SHEET

31 MAY 2004

	Note	£	31 May 04 £
FIXED ASSETS	2		
Intangible assets			25,000
Tangible assets			8,139
			33,139
CURRENT ASSETS			
Stocks		9,583	
Debtors		18,609	
Cash at bank and in hand		558	
		28,750	
CREDITORS: Amounts falling due within one year		55,167	
NET CURRENT LIABILITIES			(26,417)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,722
CAPITAL AND RESERVES			
Called-up equity share capital	4		1
Profit and loss account			6,721
SHAREHOLDERS' FUNDS			6,722

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

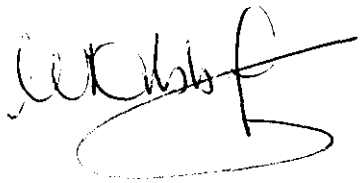
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 period 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.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 22 June 2004.

MR W N ASBRIDGE



The notes on pages 2 to 3 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	6 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% straight line
Equipment	-	25% straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	30,000	10,436	40,436
At 31 May 2004	30,000	10,436	40,436
DEPRECIATION			
Charge for period	5,000	2,297	7,297
At 31 May 2004	5,000	2,297	7,297
NET BOOK VALUE			
At 31 May 2004	25,000	8,139	33,139

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr W N Asbridge throughout the period. Mr W N Asbridge is the managing director and majority shareholder.

On 1 June 2003 the company took over the trade and assets of a sole trader business formerly carried on by the director, Mr W N Asbridge.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

4. SHARE CAPITAL

Authorised share capital:

	31 May 04 £
100 Ordinary shares of £1 each	100

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	1	1

During the year 1 Ordinary £1 share was issued and fully paid.