

KIM SPENCER COMMISSIONING SYSTEMS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD

9th MAY 2003 to 31st MAY 2004



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COMPANIES HOUSE

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KIM SPENCER COMMISSIONING SYSTEMS LIMITED
FOR THE PERIOD 9th MAY 2003 to 31st MAY 2004

DIRECTORS' REPORT

The Directors present their report and accounts of the Company for the period ended 31st May 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company for the period was the commissioning of Refridgeration Systems outside the United Kingdom.

RESULTS

The Company made a Profit for the period of £18986 before taxation and has been dealt with as shown in the Profit and Loss Account on Page 2.

DIRECTOR

The Director during the period under review and their beneficial interests in the Issued Share Capital of the Company was as follows :

	<u>31st May 2004</u>
Kim Spencer	<u>2</u>

SMALL COMPANIES EXEMPTION

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to Small Companies.

BY ORDER OF THE BOARD



K. Spencer

DATE : 9th March 2005

KIM SPENCER COMMISSIONING SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31st MAY 2004

	<u>NOTES</u>	<u>2004</u>
		<u>£</u>
<u>TURNOVER</u>	1	78379
Administrative Expenses		59409
<u>OPERATING PROFIT</u>		18970
Interest Receivable		16
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	2	18986
Tax : Current Year	3	1868
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		17118
Retained Profit B/F		-
<u>RETAINED PROFIT (carried forward)</u>		17118

KIM SPENCER COMMISSIONING SYSTEMS LIMITED

BALANCE SHEET

AS AT 31st MAY 2004

		2004	
	<u>NOTES</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			-
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	4	1633	
Cash at Bank		27748	
		<u>29381</u>	

<u>CREDITORS</u> - (amounts falling due within one year)	5	12261	
		<u>12261</u>	
<u>NET CURRENT ASSETS</u>			17120
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>17120</u>
<u>CREDITORS</u> - (amounts falling due after one year)			-
			<u>-</u>
<u>NET ASSETS</u>			<u>17120</u>
			<u>17120</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6		2
Profit and Loss Account			17118
			<u>17118</u>
<u>SHAREHOLDERS FUNDS</u>			<u>17120</u>
			<u>17120</u>

In the opinion of the Directors this Company qualifies as a Small Company. Also in accordance with the Companies Act 1985, as amended by sub-section (1) of Section 249A, claims audit exemption and confirms that no notice has been deposited under sub-section (2) of Section 249B in relation to its accounts. The Directors acknowledge their responsibilities and have ensured that the Company has maintained full accounting records which comply with Section 221 of the Companies Act 1985 and that the accounts, as prepared, give a true and fair view of the state of affairs of the Company for the financial period in accordance with Section 226 as applicable to the Company.

.....*K Spencer*.....

DIRECTOR

DATE : 9th March 2005

KIM SPENCER COMMISSIONING SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st MAY 2004

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and include the results of the Company's operations all of which are continuing.

b) Turnover

Turnover comprises the invoiced value of services supplied by the Company.

c) Cash Flow Statement

Exemption has been taken from preparing a Cash Flow Statement on the grounds that the Company qualifies as a Small Company.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging :	<u>2004</u>
	<u>£</u>
Directors Emoluments	24240
Accountancy	828
	<u><u> </u></u>

3. U.K. CORPORATION TAX

The taxation charge on the profit for the period is as follows :

	<u>£</u>
Corporation Tax	1868
	<u><u> </u></u>

4. DEBTORS & PREPAYMENTS

	<u>2004</u>
	<u>£</u>
Trade Debtors	1633
	<u><u> </u></u>

KIM SPENCER COMMISSIONING SYSTEMS LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD ENDED 31st MAY 2004

5. CREDITORS (amounts falling due within one year)

2004

£

Trade Creditors 1425

Accruals 898

Directors Current Account 8070

Corporation Tax 1868

12261

6. SHARE CAPITAL

£

AUTHORISED

1000 Ordinary Shares of £1 each 1000

ISSUED

2 Ordinary Shares of £1 each 2

7. CAPITAL COMMITMENTS

£

Authorised and contracted for NIL

Authorised and not contracted for NIL