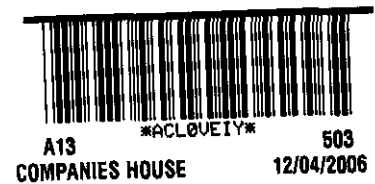


KIM SPENCER COMMISSIONING SYSTEMS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MAY 2005



KIM SPENCER COMMISSIONING SYSTEMS LIMITED
FOR THE YEAR ENDED 31st MAY 2005

DIRECTORS' REPORT

The Directors present their report and accounts of the Company for the year ended 31st May 2005.

PRINCIPAL ACTIVITY

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

RESULTS

The Company made a Profit for the year of £8621 (£18986 - 2004) before taxation and has been dealt with as shown in the Profit and Loss Account on Page 2.

DIRECTOR

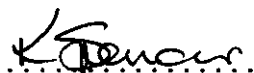
The Director during the year under review and their beneficial interests in the Issued Share Capital of the Company was as follows :

	<u>31st May 2005</u>	<u>31st May 2004</u>
Kim Spencer	2	2
	<u> </u>	<u> </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 : 24th March 2006

KIM SPENCER COMMISSIONING SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MAY 2005

	<u>NOTES</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	1	46903	78379
Administrative Expenses		38309	59409
<u>OPERATING PROFIT</u>		8594	18970
Interest Receivable		27	16
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	2	8621	18986
Tax : Current Year	3	-	1868
Underprovided Previous Year		117	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		8504	17118
Retained Profit B/F		17118	-
<u>RETAINED PROFIT (carried forward)</u>		25622	17118

KIM SPENCER COMMISSIONING SYSTEMS LIMITED

BALANCE SHEET

AS AT 31st MAY 2005

		2005		2004	
	NOTES	£	£	£	£
<u>FIXED ASSETS</u>	6		433		-
<u>CURRENT ASSETS</u>					
Debtors & Prepayments	4	-		1633	
Cash at Bank		31328		27748	
		<u>31328</u>		<u>29381</u>	
		-----		-----	
<u>CREDITORS</u> - (amounts falling due within one year)	5	6137		12261	
		<u> </u>		<u> </u>	
<u>NET CURRENT ASSETS</u>			25191		17120
			<u> </u>		<u> </u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			25624		17120
			<u> </u>		<u> </u>
<u>CREDITORS</u> - (amounts falling due after one year)			-		-
			<u> </u>		<u> </u>
<u>NET ASSETS</u>			25624		17120
			<u> </u>		<u> </u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	7		2		2
Profit and Loss Account			25622		17118
			<u> </u>		<u> </u>
<u>SHAREHOLDERS FUNDS</u>			25624		17120
			<u> </u>		<u> </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 : 24th March 2006

KIM SPENCER COMMISSIONING SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2005

1. ACCOUNTING POLICIES

a) Accounting Policy

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.

d) Fixed Assets

Assets acquired are stated at cost.

The Company policy is to provide depreciation at rates which are calculated to write off costs of the assets over their useful lives as follows :

Equipment 20% Reducing Balance

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging :	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Directors Emoluments	17329	24240
Accountancy	828	828
Depreciation	217	-
	<u> </u>	<u> </u>

3. U.K. CORPORATION TAX

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

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

4. DEBTORS & PREPAYMENTS

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

KIM SPENCER COMMISSIONING SYSTEMS LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31st MAY 2005

5. CREDITORS (amounts falling due within one year)

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Trade Creditors	-	1425
PAYE/NIC	4619	-
Accruals	828	898
Directors Current Account	690	8070
Corporation Tax	-	1868
	<u>6137</u>	<u>12261</u>

6. FIXED ASSETS

	<u>EQUIPMENT</u>	<u>TOTAL</u>
<u>COST</u>	<u>£</u>	<u>£</u>
At 01.06.04	-	-
Additions	650	650
Disposals	-	-
At 31.05.05	<u>650</u>	<u>650</u>
	-----	-----
<u>DEPRECIATION</u>		
At 01.06.04	-	-
Charge for year	217	217
Disposals	-	-
At 31.05.05	<u>217</u>	<u>217</u>
	-----	-----
<u>NET BOOK VALUE</u>	<u>433</u>	<u>433</u>

7. SHARE CAPITAL

AUTHORISED

	<u>£</u>	<u>£</u>
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>

ISSUED

	<u>£</u>	<u>£</u>
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

KIM SPENCER COMMISSIONING SYSTEMS LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31st MAY 2005

8. CAPITAL COMMITMENTS

	<u>£</u>	<u>£</u>
Authorised and contracted for	NIL	NIL
	<u> </u>	<u> </u>
Authorised and not contracted for	NIL	NIL
	<u> </u>	<u> </u>