

4839708

INNOVATIVE GAS PRODUCTS LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31st JULY 2004



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FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31st JULY 2004

DIRECTORS	Dr J Hacoen Mr C Gale
SECRETARY	Dr J Hacoen
REGISTERED OFFICE	5 Kingfisher Drive Exeter EX4 4SN
BANKERS	National Westminster Bank Plc 59 High Street Exeter EX4 3DL
ACCOUNTANT	Ruth Rockey 126 St Katherines Road Exeter EX4 7JJ
COMPANY NUMBER:	4839708

INNOVATIVE GAS PRODUCTS LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31st JULY 2004

PRINCIPAL ACTIVITIES

The principal activity of the company from its incorporation and during the period was design and consultancy in the field of gas production.

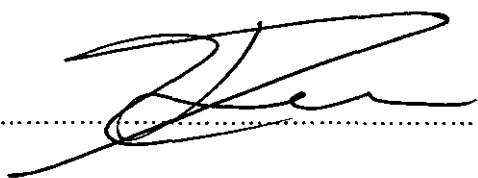
DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company and their interest in the shares of the company at its incorporation and at the end of the period were as follows:-

	Ordinary shares of £1 each	
	31-Jul-04	23-Jul-03
Dr J Hacoheh	85	85
Mr C Gale	15	15

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

ON BEHALF OF THE BOARD


..... Director

21st May 2005
..... Date

INNOVATIVE GAS PRODUCTS LTD**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31st JULY 2004**

	Note	2004 £
TURNOVER	2	69,010
Cost of Sales		12,509
GROSS PROFIT		<u>56,501</u>
Net operating expenses		46,602
OPERATING PROFIT		<u>9,899</u>
Other interest receivable and similar income		59
Interest payable and similar charges		108
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>9,850</u>
TAXATION		<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>9,850</u>
DIVIDEND		<u>5,000</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>4,850</u></u>

The attached notes form apart of these financial statements.

INNOVATIVE GAS PRODUCTS LTD

BALANCE SHEET

AS AT 31st JULY 2004

	Note	2004 £
FIXED ASSETS		
Tangible assets	4	355
CURRENT ASSETS		
Stock	5	1,000
Debtors	6	11,368
Bank and cash		15,824
		<u>28,192</u>
CREDITORS		
Amounts falling due within one year	7	<u>23,597</u>
NET CURRENT LIABILITIES		<u>4,595</u>
NET LIABILITIES		<u>4,950</u>
REPRESENTED BY		
Share Capital		100
Reserves		<u>4,850</u>
		<u>4,950</u>

The directors are satisfied that the company was entitled to exemption under subsection 1 of section 249a of the Companies Act 1985 and that members have not required an audit in accordance with subsection 2 of section 249b.

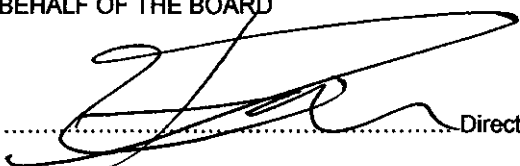
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 211; and
- preparing accounts which give a true and fair view of the state of the 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 otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board on 21st May 2005

ON BEHALF OF THE BOARD


..... Director

21st May 2005
..... Date

The attached notes form apart of these financial statements.

INNOVATIVE GAS PRODUCTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st JULY 2004

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below, and have been consistently applied within the accounts.

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

b) Depreciation

Depreciation has been calculated to write off the cost of tangible assets over their expected useful lives using the following rates:-

Computer equipment	25% per annum on cost
Office equipment	25% per annum on cost
Plant and equipment	10% per annum on cost

c) Stocks

Stocks have been valued at the lower of cost and net realisable value.

2 TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period.

3 OPERATING PROFIT

Operating profit is stated after charging:-

Directors' salaries	£38,041
Depreciation of owned assets	£76

4 TANGIBLE FIXED ASSETS

	Total	Computer Equipment	Office Equipment	Plant & Equipment
Cost:				
Additions	431	179	38	214
At 31st July 2004	431	179	38	214
Depreciation:				
Charge for the period	76	45	10	21
At 31st July 2004	76	45	10	21
Net book value:				
At 31st July 2004	355	134	28	193

INNOVATIVE GAS PRODUCTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st JULY 2004

5 STOCKS

Stocks	£1,000
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6 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

Trade debtors	£11,368
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7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	6,654
Other creditors	8,041
Directors' loan accounts	8,902
	£23,597

8 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	1,000	100

**ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
OF INNOVATIVE GAS PRODUCTS LTD**

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31st July 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit.

In accordance with your instructions I have compiled the unaudited accounts from the accounting records and from information and explanations supplied to me.