

*REVISED***FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002****FOR****FLAME-TECH (DIESEL SERVICES) LIMITED**

FLAME-TECH (DIESEL SERVICES) LIMITED

COMPANY INFORMATION

DIRECTOR / SECRETARY: William D Cheyne

Registered Office: Greenhaven Works
Menie, Balmedie
Aberdeen AB23 8YJ

Registered Number: 98039

FLAME-TECH (DIESEL SERVICES) LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the financial statements of the company for the year ended 31 July 2002

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of flameproofing of equipment & service & repair of equipment for the oil & gas industry, the loss in this year reflects the downturn in the offshore market we are currently evaluating and researching the market for alternative fuels and environmentally friendly options.

DIRECTOR

The director of the company in office during the year and his beneficial interest in the issued share capital was as follows:

NAME	Class of Capital	31/07/02	31/07/01
William D Cheyne	Ordinary Shares	100	100

STATEMENT OF THE DIRECTORS RESPONSIBILITIES

The director acknowledges his 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 the company as at the end of the financial year and of its profit or loss in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD

Director



Dated:

25/4/2004

FLAME-TECH (DIESEL SERVICES) LIMITED

BALANCE SHEET as at 31 July 2002

	31/07/02	31/07/01
	£	£
FIXED ASSETS:		
Tangible Assets	9,210	9,299
CURRENT ASSETS:		
Cash In Hand	50,797	65,975
Stocks	1,780	450
Debtors	3,806	3,938
	56,383	70,343
CREDITORS:	(16,861)	(24,139)
NET CURRENT LIABILITIES:	39,522	46,370
TOTAL ASSETS LESS LIABILITIES	48,732	55,669
	<u>48,732</u>	<u>55,502</u>
CAPITAL & RESERVES:		
Share Capital	100	100
Profit & Loss b/f	55,402	46,925
Current Year	(6,770)	8,477
	48,632	55,402
	<u>48,732</u>	<u>55,502</u>

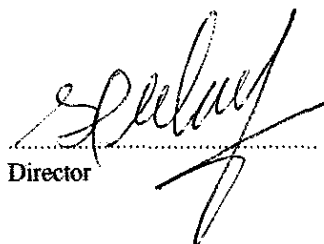
Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8, and in the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The company has taken advantage of Companies Act 1985 Section 249A(1) in not having these accounts audited.

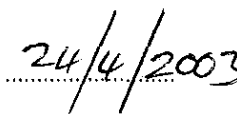
The company confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The company also acknowledges its responsibility for preparing accounts which give a true and fair view of the company and its profit for the year ended 31 July 2002 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this act relating to the accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD:


Director

Approved by the board on



FLAME-TECH (DIESEL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2002

CALLED UP SHARE CAPITAL

Authorised:				
Number	Class	Nominal Value	31/07/02	31/07/01
			£	£
50,000	Ordinary Shares	£1	50,000	50,000

Allotted Issued & Fully Paid:				
Number	Class	Nominal Value	31/07/02	31/07/01
			£	£
100	Ordinary Shares	£1	100	100

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS:

	31/07/02	31/07/01
	£	£
Profit/(loss) for the financial year	<u>(6,770)</u>	<u>8,477</u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS FUNDS	(6,770)	8,477
Opening shareholders funds	55,502	47,025
CLOSING SHAREHOLDERS FUNDS	<u>48,732</u>	<u>55,502</u>
	<u>48,732</u>	<u>55,502</u>

FLAME-TECH (DIESEL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2002

TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Totals £
COST:				
As at 1 August 2001	8,946	12,533	400	21,879
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 July 2002	8,946	12,533	400	21,879

DEPRECIATION:

As at 1 August 2001	-	12,193	388	12,581
Additions	-	85	3	88
Disposals	-	-	-	-
As at 31 July 2002	-	12,278	391	12,669

NET BOOK VALUE:

As at 31 July 2002	8,946	255	9	9,210
As at 31 July 2001	8,946	341	12	9,299

STOCKS:

	31/07/02 £	31/07/01 £
Stock	1,780	450
Work in progress	-	-
	1,780	450

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Debtors	3,806	4,588
Prepayments	-	-
	3,806	4,588

FLAME-TECH (DIESEL SERVICES) LIMITED

PROFIT & LOSS for Year Ended 31 July 2002

	31/07/02		31/07/01	
	£	£	£	£
Sales		10,944		46,657
Cost of Sales		4,898		23,107
Gross Profit		<u>6,046</u>		<u>23,550</u>
<u>Expenditure</u>				
Directors Remuneration	7,500		7,500	
Directors National Insurance	354		381	
Telephone	239		389	
Post, Stationery & Advertising	178		114	
Equipment Rental	600		-	
Motor Expenses	840		899	
General Expenses	491		631	
Legal Fees	-		382	
Fees	108		85	
Depreciation	88		118	
Rates & Insurance	2,656		2,403	
Rent	1,000		1,000	
Heat & Light	641		1,096	
Property Repairs & Renewals	-		-	
Bad Debts	395		-	
Loss on Disposals	-		-	
		<u>15,090</u>		<u>14,998</u>
		<u>(9,044)</u>		<u>8,552</u>
<u>Finance Costs</u>				
Bank Overdraft Interest	-		-	
Bank Charges	54		66	
Bank Interest Received	<u>(643)</u>		<u>(1,365)</u>	
		<u>(589)</u>		<u>(1,299)</u>
Net Profit / (Loss)		<u>(8,455)</u>		<u>9,851</u>
Tax on Profit / (Loss)		<u>(1,685)</u>		<u>1,374</u>
Retained Profit / (Loss)		<u><u>(6,770)</u></u>		<u><u>8,477</u></u>