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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

FOR

FLAME-TECH (DIESEL SERVICES) LIMITED



SCT 8XNYLVRH 1355
COMPANIES HOUSE 07/06/04

SCT 8X3Q7VPZ 0961
COMPANIES HOUSE 26/08/04

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 2003

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	31/07/2003	31/07/2002
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:

30/4/2004.

FLAME-TECH (DIESEL SERVICES) LIMITED

BALANCE SHEET as at 31 July 2003

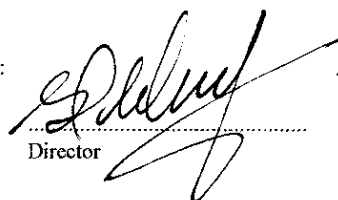
	31/07/03		31/07/02	
	£	£	£	£
FIXED ASSETS:				
Tangible Assets		9,144		9,210
CURRENT ASSETS:				
Cash In Hand	46,955		50,797	
Stocks	1,262		1,780	
Debtors	2,660		3,806	
		<u>50,877</u>		<u>56,383</u>
CREDITORS:		(20,194)		(16,861)
NET CURRENT LIABILITIES:		<u>30,683</u>		<u>39,522</u>
TOTAL ASSETS LESS LIABILITIES		<u>39,827</u>		<u>48,732</u>
		<u><u>39,827</u></u>		<u><u>48,732</u></u>
CAPITAL & RESERVES:				
Share Capital		100		100
Profit & Loss b/f	48,632		55,402	
Current Year	<u>(8,905)</u>		<u>(6,770)</u>	
		39,727		48,632
		<u><u>39,827</u></u>		<u><u>48,732</u></u>

For the year ended 31/07/2003 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 211; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD:


Director

Approved by the board on

30/4/2004

FLAME-TECH (DIESEL SERVICES) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2003****TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Totals £
COST:				
As at 1 August 2002	8,946	12,533	400	21,879
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 July 2003	<u>8,946</u>	<u>12,533</u>	<u>400</u>	<u>21,879</u>
DEPRECIATION:				
As at 1 August 2002	-	12,278	391	12,669
Additions	-	64	2	66
Disposals	-	-	-	-
As at 31 July 2003	<u>-</u>	<u>12,342</u>	<u>393</u>	<u>12,735</u>
NET BOOK VALUE:				
As at 31 July 2003	<u>8,946</u>	<u>191</u>	<u>7</u>	<u>9,144</u>
As at 31 July 2002	<u>8,946</u>	<u>255</u>	<u>9</u>	<u>9,210</u>

STOCKS:

	31/07/2003 £	31/07/2002 £
Stock	1,262	1,780
Work in progress	-	-
	<u>1,262</u>	<u>1,780</u>

**DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Trade Debtors	2,660	3,806
Prepayments	-	-
	<u>2,660</u>	<u>3,806</u>

FLAME-TECH (DIESEL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2003

CALLED UP SHARE CAPITAL

Authorised:				
Number	Class	Nominal Value	31/07/2003	31/07/2002
			£	£
50,000	Ordinary Shares	£1	50,000	50,000

Allotted Issued & Fully Paid:				
Number	Class	Nominal Value	31/07/2003	31/07/2002
			£	£
100	Ordinary Shares	£1	100	100

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS:

	31/07/2003	31/07/2002
	£	£
Profit/(loss) for the financial year	<u>(8,905)</u>	<u>(6,770)</u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS FUNDS	(8,905)	(6,770)
Opening shareholders funds	48,732	55,502
CLOSING SHAREHOLDERS FUNDS	<u>39,827</u>	<u>48,732</u>
	<u>39,827</u>	<u>48,732</u>

FLAME-TECH (DIESEL SERVICES) LIMITED

PROFIT & LOSS for Year Ended 31 July 2003

	<u>31/07/2003</u>		<u>31/07/2002</u>	
	£	£	£	£
Sales		7,794		10,944
Cost of Sales		4,338		4,898
Gross Profit		<u>3,456</u>		<u>6,046</u>
<u>Expenditure</u>				
Directors Remuneration	7,500		7,500	
Directors National Insurance	340		354	
Telephone	201		239	
Post, Stationery & Advertising	64		178	
Equipment Rental	600		600	
Motor Expenses	471		840	
General Expenses	32		491	
Legal Fees	-		-	
Fees	115		108	
Depreciation	66		88	
Rates & Insurance	1,990		2,656	
Rent	1,000		1,000	
Heat & Light	343		641	
Property Repairs & Renewals	23		-	
Bad Debts	-		395	
Loss on Disposals	-		-	
		<u>12,745</u>		<u>15,090</u>
				<u>(9,044)</u>
<u>Finance Costs</u>				
Bank Overdraft Interest	-		-	
Bank Charges	40		54	
Bank Interest Received	<u>(424)</u>		<u>(643)</u>	
		<u>(384)</u>		<u>(589)</u>
Net Profit / (Loss)		<u>(8,905)</u>		<u>(8,455)</u>
Tax on Profit / (Loss)		-		(1,685)
Retained Profit / (Loss)		<u><u>(8,905)</u></u>		<u><u>(6,770)</u></u>