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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

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 2004

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	31/07/04	31/07/03
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:

09/05/2005.

FLAME-TECH (DIESEL SERVICES) LIMITED

BALANCE SHEET as at 31 July 2004

	31/07/04		31/07/03	
	£	£	£	£
FIXED ASSETS:				
Tangible Assets		4,148		9,144
CURRENT ASSETS:				
Cash In Hand	24,909		46,955	
Stocks	1,042		1,262	
Debtors	2,217		2,660	
		<u>28,168</u>		<u>50,877</u>
CREDITORS:		(5,766)		(20,108)
NET CURRENT LIABILITIES:		<u>22,402</u>		<u>30,769</u>
TOTAL ASSETS LESS LIABILITIES		<u>26,550</u>		<u>39,913</u>
		<u><u>26,550</u></u>		<u><u>39,913</u></u>
CAPITAL & RESERVES:				
Share Capital		100		100
Profit & Loss b/f	39,813		48,718	
Current Year	<u>(13,363)</u>		<u>(8,905)</u>	
		26,450		39,813
		<u><u>26,550</u></u>		<u><u>39,913</u></u>

For the year ended 31/07/2004 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

09/05/2005

FLAME-TECH (DIESEL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2004

Authorised:

Number	Class	Nominal Value	31/07/04 £	31/07/03 £
50,000	Ordinary Shares	£1	50,000	50,000

Allotted Issued & Fully Paid:

Number	Class	Nominal Value	31/07/04 £	31/07/03 £
100	Ordinary Shares	£1	100	100

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS:

	31/07/04 £	31/07/03 £
Profit/(loss) for the financial year	<u>(13,363)</u>	<u>(8,905)</u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS FUNDS	(13,363)	(8,905)
Opening shareholders funds	39,913	48,818
CLOSING SHAREHOLDERS FUNDS	<u>26,550</u>	<u>39,913</u>
	<u>26,550</u>	<u>39,913</u>

FLAME-TECH (DIESEL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 July 2004

TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Totals £
COST:				
As at 1 August 2003	8,946	12,533	400	21,879
Additions	-	-	-	-
Disposals	(4,946)	-	-	(4,946)
As at 31 July 2004	<u>4,000</u>	<u>12,533</u>	<u>400</u>	<u>16,933</u>
DEPRECIATION:				
As at 1 August 2003	-	12,342	393	12,735
Additions	-	48	2	50
Disposals	-	-	-	-
As at 31 July 2004	<u>-</u>	<u>12,390</u>	<u>395</u>	<u>12,785</u>
NET BOOK VALUE:				
As at 31 July 2004	<u>4,000</u>	<u>143</u>	<u>5</u>	<u>4,148</u>
As at 31 July 2003	<u>8,946</u>	<u>191</u>	<u>7</u>	<u>9,144</u>

STOCKS:

	31/07/04 £	31/07/03 £
Stock	1,042	1,262
Work in progress	-	-
	<u>1,042</u>	<u>1,262</u>

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

Trade Debtors	2,217	2,660
Prepayments	-	-
	<u>2,217</u>	<u>2,660</u>

CALLED UP SHARE CAPITAL

FLAME-TECH (DIESEL SERVICES) LIMITED

PROFIT & LOSS for Year Ended 31 July 2004

	<u>31/07/04</u>		<u>31/07/03</u>	
	£	£	£	£
Sales		16,358		7,794
Cost of Sales		7,159		4,338
Gross Profit		<u>9,199</u>		<u>3,456</u>
<u>Expenditure</u>				
Directors Remuneration	7,500		7,500	
Directors National Insurance	369		340	
Telephone	284		201	
Post, Stationery & Advertising	151		64	
Equipment Rental	600		600	
Motor Expenses	506		471	
General Expenses	174		32	
Legal Fees			-	
Subscriptions	115		115	
Depreciation	50		66	
Rates & Insurance	3,313		1,990	
Professional Fees	1,000		-	
Rent	1,000		1,000	
Heat & Light	390		343	
Property Repairs & Renewals			23	
Bad Debts			-	
Loss on Disposals	<u>4,946</u>		<u>-</u>	
		20,398		12,745
<u>Finance Costs</u>				
Interest Paid	104		-	
Bank Charges	39		40	
Bank Interest Received	<u>(388)</u>		<u>(424)</u>	
		(245)		(384)
Net Profit / (Loss)		<u>(10,954)</u>		<u>(8,905)</u>
Tax on Profit / (Loss)		2,409		-
Retained Profit / (Loss)		<u><u>(13,363)</u></u>		<u><u>(8,905)</u></u>