

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

FOR

FLAME-TECH (DIESEL SERVICES) LIMITED

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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 2007

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	31/07/2007	31/07/2006
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

6/5/08.

FLAME TECH (DIESEL SERVICES) LIMITED

BALANCE SHEET as at 31 July 2007

	31/07/2007		31/07/2006	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		4,060		4,080
CURRENT ASSETS				
Cash In Hand	12,433		12,846	
Stocks	1,404		1,228	
Debtors	478		3,566	
		<u>14,315</u>		<u>17,640</u>
CREDITORS		(9,167)		(6,843)
NET CURRENT LIABILITIES		<u>5,148</u>		<u>10,797</u>
TOTAL ASSETS LESS LIABILITIES		<u>9,208</u>		<u>14,877</u>
		<u><u>9,208</u></u>		<u><u>14,877</u></u>
CAPITAL & RESERVES				
Share Capital		100		100
Profit & Loss b/f	14,777		28,423	
Current Year	<u>(5,669)</u>		<u>(13,646)</u>	
		9,108		14,777
		<u><u>9,208</u></u>		<u><u>14,877</u></u>

For the year ended 31/07/2007 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 221, 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

6/5/08.

FLAME TECH (DIESEL SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2007

TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Totals £
COST:				
As at 1 August 2006	4,000	12,533	400	16,933
Additions				
Disposals				
As at 31 July 2007	<u>4,000</u>	<u>12,533</u>	<u>400</u>	<u>16,933</u>
DEPRECIATION:				
As at 1 August 2006		12,453	400	12,822
Additions		20		20
Disposals				
As at 31 July 2007		<u>12,473</u>	<u>400</u>	<u>12,842</u>
NET BOOK VALUE:				
As at 31 July 2007	<u>4,000</u>	<u>60</u>		<u>4,060</u>
As at 31 July 2006	<u>4,000</u>	<u>80</u>		<u>4,080</u>

STOCKS

	31/07/2007 £	31/07/2006 £
Stock	1,404	1,228
Work in progress		
	<u>1,404</u>	<u>1,228</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Debtors	478	3,566
Prepayments		
	<u>478</u>	<u>3,566</u>

FLAME TECH (DIESEL SERVICES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2007**

CALLED UP SHARE CAPITAL

Authorised: Number	Class	Nominal Value	31/07/2007 £	31/07/2006 £
50,000	Ordinary Shares	£1	50,000	50,000

Allotted Issued & Fully Paid: Number	Class	Nominal Value	31/07/2007 £	31/07/2006 £
100	Ordinary Shares	£1	100	100

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS:

	31/07/2007 £	31/07/2006 £
Profit/(loss) for the financial year	<u>(5,669)</u>	<u>(13,646)</u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS FUNDS	(5,669)	(13,646)
Opening shareholders funds	14,777	28,423
CLOSING SHAREHOLDERS FUNDS	<u>9,108</u>	<u>14,777</u>
	<u>9,108</u>	<u>14,777</u>

FLAME TECH (DIESEL SERVICES) LIMITED

PROFIT & LOSS for Year Ended 31 July 2007

	31/07/2007		31/07/2006	
	£	£	£	£
Sales		17,643		4,821
Cost of Sales		8,226		2,688
Gross Profit		<u>9,417</u>		<u>2,133</u>
<u>Expenditure</u>				
Directors Remuneration	7,500		7,500	
Directors National Insurance	315		333	
Telephone	210		277	
Post, Stationery & Advertising	80		122	
Equipment Rental				
Motor Expenses	1,123		946	
General Expenses	550		253	
Legal Fees				
Subscriptions	130		115	
Depreciation	20		31	
Rates & Insurance	3,889		3,787	
Professional Fees				
Rent	1,000		1,000	
Heat & Light	525		764	
Property Repairs & Renewals				
Bad Debts			410	
Loss on Disposals				
		<u>15,342</u>		<u>15,538</u>
<u>Finance Costs</u>				
Interest Paid				
Bank Charges	43		38	
Bank Interest Received	<u>(299)</u>		<u>(423)</u>	
		(256)		(385)
Net Profit / (Loss)		<u>(5,669)</u>		<u>(13,020)</u>
Tax on Profit / (Loss)				626
Retained Profit / (Loss)		<u><u>(5,669)</u></u>		<u><u>(13,646)</u></u>