

SC134281

STUMAC TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2004



STUMAC TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2004

<u>CONTENTS</u>	<u>PAGE</u>
DIRECTORS AND COMPANY INFORMATION	1
DIRECTORS REPORT	2 & 3
ACCOUNTANTS UNAUDITED REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7&8
DETAILED DIRECTORS PROFIT AND LOSS ACCOUNT	9
CORPORATION TAX WORKINGS	10

COMPANY REGISTRATION NUMBER : 134281

STUMAC TECHNICAL SERVICES LIMITED

PAGE 1

DIRECTORS AND COMPANY INFORMATION

DIRECTOR

MR STUART MCARTHUR

SECRETARY

MRS M MCARTHUR

REGISTERED OFFICE

4 DUMYAT DRIVE,
FALKIRK.
FK1 5PD

BANKERS

BANK OF SCOTLAND,
UNIT 15,
HOWGATE CENTRE,
FALKIRK.
FK1 1HG

ACCOUNTANTS

JR ACCOUNTANCY SERVICES LIMITED,
10 ABBTOTS MOSS DRIVE,
GLENBURN PARK,
FALKIRK.
FK1 5UA

DIRECTORS REPORT

THE DIRECTORS PRESENT THEIR REPORT AND ACCOUNTS FOR THE YEAR
ENDING 31 OCTOBER 2004

RESULTS AND DIVIDENDS

THE RESULTS OF THE YEARS TRADING, THE FINANCIAL POSITION OF THE
COMPANY AND TRANSFER TO RESERVES ARE SHOWN IN THE ANNEXED FINANCIAL
STATEMENTS.

THE COMPANY'S PROFIT FOR THE YEAR, BEFORE TAX, AMOUNTED TO £45,566 (2003
£37,911).

THE DIRECTORS RECOMMEND THE FINAL ORDINARY DIVIDEND PAYMENT TO BE NIL
THE PROFIT FOR THE FINANCIAL YEAR OF £4,664 WILL BE TRANSFERRED TO
RESERVES.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

THE COMPANY'S PRINCIPAL ACTIVITY DURING THE YEAR WILL CONTINUE
TO BE THAT OF DESIGN SERVICES FOR INSTRUMENT AND ELECTRICAL SYSTEMS.

TURNOVER FOR THE YEAR WAS £56,228 (2003 £49,759).

DIRECTORS RESPONSIBILITIES

COMPANY LAW REQUIRES THE DIRECTORS TO PREPARE FINANCIAL STATEMENTS FOR
EACH FINANCIAL YEAR WHICH GIVE A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS
OF THE COMPANY AND OF THE PROFIT OR LOSS OF THE COMPANY FOR THAT PERIOD.
IN PREPARING THOSE FINANCIAL STATEMENTS, THE DIRECTORS ARE REQUIRED TO;

- SELECT SUITABLE ACCOUNTING POLICIES AND THEN APPLY THEM CONSISTENTLY;
- MAKE JUDGEMENTS AND ESTIMATES THAT ARE REASONABLE AND PRUDENT;
- PREPARE THE FINANCIAL STATEMENTS ON THE GOING CONCERN BASIS UNLESS
IT IS INAPPROPRIATE TO PRESUME THAT THE COMPANY WILL CONTINUE IN BUSINESS.

DIRECTORS REPORT

DIRECTORS RESPONSIBILITIES (CONTINUED)

THE DIRECTORS ARE RESPONSIBLE FOR KEEPING PROPER ACCOUNTING RECORDS WHICH DISCLOSE WITH REASONABLE ACCURACY AT ANY TIME THE FINANCIAL POSITION OF THE COMPANY AND TO ENABLE THEM TO ENSURE THAT THE FINANCIAL STATEMENTS COMPLY WITH THE COMPANIES ACT 1985. THEY ARE ALSO RESPONSIBLE FOR SAFEGUARDING THE ASSETS OF THE COMPANY AND HENCE FOR TAKING REASONABLE STEPS FOR THE PREVENTION AND DETECTION OF FRAUD AND OTHER IRREGULARITIES.

DIRECTORS AND THEIR INTERESTS

THE DIRECTORS AND THEIR INTEREST IN THE SHARE CAPITAL OF THE COMPANY ARE AS FOLLOWS;

ORDINARY SHARES
AT 31 OCTOBER 2004

MR STUART MCARTHUR

2

MR STUART MCARTHUR RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION.

BY ORDER OF THE BOARD

DIRECTOR

DATE

STH MZL 03/03/05

ACCOUNTANTS REPORTS TO THE SHAREHOLDERS**ON THE UNAUDITED ACCOUNTS OF STUMAC TECHNICAL SERVICES LIMITED**

I REPORT ON THE ACCOUNTS FOR THE TWELVE MONTHS TO THE 31ST OCTOBER 2004

SET OUT ON PAGES 1 TO 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

AS DESCRIBED ON PAGE 2 THE COMPANY'S DIRECTORS ARE RESPONSIBLE FOR THE PREPARATION OF THE ACCOUNTS, AND THEY CONSIDER THAT THE COMPANY IS EXEMPT FROM AN AUDIT. IT IS MY RESPONSIBILITY TO CARRY OUT PROCEDURES DESIGNED TO ENABLE ME TO REPORT ON MY OPINION.

BASIS OF OPINION

MY WORK WAS CONDUCTED IN ACCORDANCE WITH THE STATEMENT OF STANDARDS FOR REPORTING ACCOUNTANTS, AND SO MY PROCEDURES CONSISTED OF COMPARING THE ACCOUNTS WITH THE ACCOUNTING RECORDS KEPT BY THE COMPANY, AND MAKING SUCH LIMITED INQUIRES OF THE OFFICERS OF THE COMPANY AS I CONSIDERED NECESSARY FOR THE PURPOSE OF THIS REPORT. THESE PROCEDURES PROVIDE ONLY THE ASSURANCE EXPRESSED IN MY OPINION.

OPINION

IN MY OPINION:

- (A) THE ACCOUNTS ARE IN AGREEMENT WITH THE LIMITED ACCOUNTING RECORDS KEPT BY THE COMPANY UNDER SECTION 221 OF THE COMPANIES ACT 1985;
- (B) HAVING REGARD ONLY TO, AND ON THE BASIS OF, THE INFORMATION CONTAINED IN THOSE ACCOUNTING RECORDS:
 - (i) THE ACCOUNTS HAVE BEEN DRAWN UP IN A MANNER CONSISTENT WITH THE ACCOUNTING REQUIREMENTS SPECIFIED IN SECTION 249C(6) OF THE ACT; AND
 - (ii) THE COMPANY SATISFIED THE CONDITIONS FOR EXEMPTION FROM AN AUDIT OF THE ACCOUNTS FOR THE YEAR SPECIFIED IN SECTION 249A(4) OF THE ACT AND DID NOT, AT ANY TIME WITHIN THAT YEAR, FALL WITHIN ANY OF THE CATEGORIES OF COMPANIES NOT ENTITLED TO THE EXEMPTION SPECIFIED IN SECTION 249B(1).

REPORTING ACCOUNTANT

DATE

JR ACCOUNTANCY SERVICES LIMITED

3/3/05

JR Accountancy Services Ltd

STUMAC TECHNICAL SERVICES LIMITED

PAGE 5

PROFIT AND LOSS ACCOUNT**FOR YEAR ENDED 31 OCTOBER 2004**

		2004	2003
	NOTE	£	£
TURNOVER	2	56,228	49,759
LESS ADMINISTRATION COSTS	3	<u>10,662</u>	<u>11,848</u>
		45,566	37,911
BANK INTEREST RECEIVED		<u>254</u>	<u>187</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	45,820	38,098
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	<u>8,456</u>	<u>6,629</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		37,364	31,469
ORDINARY DIVIDEND PAID	6	<u>32,700</u>	<u>30,707</u>
RETAINED PROFIT / - LOSSES CARRIED FORWARD		4,664	762
RETAINED PROFIT / - LOSSES BROUGHT FORWARD		1941	1179
		<u>6,605</u>	<u>1,941</u>

THE COMPANY HAD NO RECOGNISED GAINS AND LOSSES OTHER THAN THOSE INCLUDED IN THE PROFIT ABOVE AND, THEREFORE, NO SEPARATE STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES HAS BEEN PROVIDED.

THERE IS NO DIFFERENCE BETWEEN THE PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION AND THE RETAINED PROFIT FOR THE YEAR STATED ABOVE AND THEIR HISTORICAL COST EQUIVALENTS.

THE ANNEXED NOTES ON PAGES 7 TO 9 FORM PART OF THESE FINANCIAL STATEMENTS.

BY ORDER OF THE BOARD

DIRECTOR

DATE

 03/03/05

BALANCE SHEET

AS AT 31/3/04

	NOTE	2004 £	2003 £
FIXED ASSETS			
TANGIBLE ASSETS	7	0	0
CURRENT ASSETS			
DEBTORS	8	1,974	0
CASH AT BANK AND IN HAND		14,245	9,314
		<u>16,219</u>	<u>9,314</u>
LESS CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>9,612</u>	<u>7,371</u>
		6,607	1,943
NET ASSETS		<u>6,607</u>	<u>1,943</u>
FINANCED BY;		£	£
ORDINARY SHARE CAPITAL	10	2	2
PROFIT AND (LOSS) ACCOUNT	11	<u>6,605</u>	<u>1,941</u>
		<u>6,607</u>	<u>1,943</u>

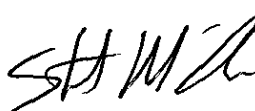
THE DIRECTORS HAVE;

- A) TAKEN ADVANTAGE OF THE COMPANIES ACT 1985 IN NOT HAVING THESE ACCOUNTS AUDITED UNDER SECTION 249A(1).
- B) CONFIRMED THAT NO NOTICE HAS BEEN DEPOSITED UNDER SECTION 249B(1) OF THE COMPANIES ACT 1985.
- C) ACKNOWLEDGED THEIR RESPONSIBILITIES FOR ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE COMPANIES ACT 1985.
- D) ACKNOWLEDGED THEIR RESPONSIBILITIES FOR PREPARING ACCOUNTS WHICH GIVE A TRUE AND FAIR VIEW OF THE COMPANY AND OF ITS PROFIT FOR THE YEAR ENDING 31 OCTOBER 2004 IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 226 OF THE COMPANIES ACT 1985 AND WHICH OTHERWISE COMPLY WITH THE REQUIREMENTS OF THIS ACT RELATING TO ACCOUNTS, SO FAR AS APPLICABLE TO THIS COMPANY.
- E) THE DIRECTORS HAVE CONFIRMED THAT NO NOTICE HAS BEEN DEPOSITED UNDER SECTION 249B(2) OF THE COMPANIES ACT 1985.

BY ORDER OF THE BOARD

DIRECTOR

DATE

 03/03/05

NOTES TO THE ACCOUNTSCOMPLIANCE WITH ACCOUNTING STANDARDS

THE ACCOUNTS HAVE BEEN PREPARED IN ACCORDANCE WITH APPLICABLE ACCOUNTING STANDARDS. THERE WERE NO MATERIAL DEPARTURES FROM THOSE STANDARDS.

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 SAME ACCOUNTS.

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

THE FINANCIAL STATEMENTS HAVE BEEN PREPARED UNDER THE HISTORICAL COST CONVENTION.

THE EFFECTS OF EVENTS RELATING TO THE YEAR ENDING 31 OCTOBER 2004 WHICH OCCURRED BEFORE THE DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS, HAVE BEEN INCLUDED IN THE STATEMENTS TO THE EXTENT REQUIRED TO SHOW A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS AT 31 OCTOBER 2004 AND OF THE RESULTS FOR THE YEAR ENDING ON THAT DATE.

2 TURNOVER

TURNOVER ARISES FROM CONTRACTS UNDERTAKEN IN THE UNITED KINGDOM.

3 ADMINISTRATION COSTS

THE ADMINISTRATION COSTS FOR THE YEAR WERE;

	2004	2003
	£	£
DIRECTORS REMUNERATION	9,000	9,000
SOCIAL SECURITY COSTS	591	540
BANK CHARGES	35	32
ACCOUNTANCY	600	882
INSURANCE	128	128
GENERAL	308	1,266
	<u>10,662</u>	<u>11,848</u>

4 OPERATING PROFIT

OPERATING PROFIT IS STATED AFTER CHARGING;

	2004	2003
	£	£
DIRECTORS EMOLUMENTS	<u>9,000</u>	<u>9,000</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

CURRENT YEAR;

CORPORATION TAX

	£	£
	<u>8,456</u>	<u>6,629</u>

6 DIVIDENDS

DIVIDEND PAID ON 2 SHARES

	£	£
INTERIM DIVIDEND	32,700	30,707
FINAL DIVIDEND	<u>0</u>	<u>0</u>
	<u>32,700</u>	<u>30,707</u>

NOTES TO THE ACCOUNTS (CONTD)

8	<u>DEBTORS</u>	2,004	2,003
	ALL RECEIVABLE WITHIN ONE YEAR	£	£
	TRADE DEBTORS	1,974	0
9	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	£	£
	CORPORATION TAX	8,538	6,629
	OTHER TAX AND SOCIAL SECURITY	180	142
	ACCRUALS	894	600
		9,612	7,371
10	<u>SHARE CAPITAL</u>		
	ISSUED AND FULLY PAID	2004	2003
		£	£
	2 ORDINARY SHARES OF £1 EACH	2	2
11	<u>RESERVES</u>		
		£	£
	AT 1 NOVEMBER 2003	1,941	1,179
	RETAINED PROFIT/(LOSS) FOR THE YEAR	4,664	762
	AT 31 OCTOBER 2004	6,605	1,941
12	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
		£	£
	PROFIT FOR FINANCIAL YEAR	37,364	31,469
	DIVIDENDS	32,700	30,707
	NET CHANGE TO SHAREHOLDERS FUNDS	4,664	762
	OPENING SHAREHOLDERS FUNDS	1,941	1,179
	CLOSING SHAREHOLDERS FUNDS	6,605	1,941
11	<u>CAPITAL COMMITMENTS</u>		
	THERE WAS NO CAPITAL EXPENDITURE AUTHORISED OR CONTRACTED FOR AT THE YEAR ENDING 31 OCTOBER 2004.		
12	<u>CONTINGENT LIABILITIES</u>		
	THE COMPANY HAD NO CONTINGENT LIABILITIES AT 31 OCTOBER 2004.		

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2004

	2004	2003
	£	£
TURNOVER	56,228	49,759
LESS EXPENSES		
DIRECTORS SALARIES	9,000	9,000
EMPLOYERS NIC ON DIRECTORS SALARIES	591	540
COMPUTER UPGRADE	0	255
ACCOUNTANCY FEE	600	882
TRAINING COURSES	0	687
USE OF HOUSE AS OFFICE	243	243
TELEPHONE	50	50
BANK CHARGES	35	32
INSURANCE	128	128
GENERAL EXPENSES	15	31
	10,662	11,848
NET PROFIT FOR THE YEAR	45,566	37,911
BANK INTEREST RECEIVES	254	187
TOTAL INCOME FOR YEAR	<u>45,820</u>	<u>38,098</u>

STUMAC TECHNICAL SERVICES LTD**YEAR ENDING 31ST OCTOBER 2004****CORPORATION TAX COMPUTATION**

	£	£
PROFIT PER PROFIT AND LOSS ACCOUNT		45,566
ADD: NON ALLOWABLE ITEMS		0
		45,566
LESS: CAPITAL ALLOWANCES (SEE BELOW FOR DETAILS)		0
NET PROFIT FOR CORPORATION TAX PURPOSES		45,566
CORPORATION TAX AT 19%		8,658
LESS MARGINAL RELIEF		
50000 - 45566 = 4434 x 19 / 400		211
CORPORATION TAX DUE ON BASIC PROFITS		8,447
UNDERLYING RATE - 8447 / 45566		18.54%
DIVIDENDS PAID FROM APRIL 04 TO OCTOBER 04	19700	
NON CORPORATE DISTRIBUTION	AT 19%	3743
REMAINING PCTCT - 45566 - 19700 = 25866 at 18.54%		4795
MAINSTREAM CORPORATION TAX DUE JULY 2004		<u><u>8,538</u></u>