

ANDORUS ENGINEERING LIMITED

Report of the Directors and

Financial Statements

for the Year Ended 30 June 2003

Orwin Oliver Chartered Accountants

Registered number SC 144739



Andorus Engineering Limited

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for the Year Ended 30 June 2003**

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Andorus Engineering Limited

**Company Information
for the Year Ended 30 June 2003**

DIRECTORS: Henry Buxton

Date of Incorporation 03-Jun-93

SECRETARY: Vic Buxton

REGISTERED OFFICE: 89 Willowbank Road
Aberdeen
AB11 6XD

REGISTERED NUMBER: SC 144739

ACCOUNTANTS: Orwin Oliver
Chartered Accountants
24 King Street
Ulverston
Cumbria
LA12 7DZ

BANKERS: The Royal Bank of Scotland
12 Golden Square
Aberdeen
AB9 8DU

Andorus Engineering Limited
Report of the Directors
for the Year Ended 30 June 2003

The Directors present their report with the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of mechanical engineering consultancy.

DIRECTORS

The directors during the period under review were:

Henry Buxton

The beneficial interests of the directors holding office on 30 June 2003 in the issued share capital of the company were as follows:

Ordinary shares	30.6.03	30.6.02
Henry Buxton	£25	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



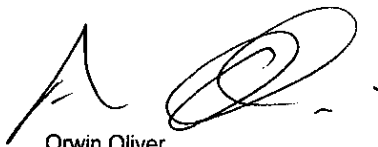
Mr H Buxton - DIRECTOR

Dated: 28/04/04

Andorus Engineering Limited

Accountants Report To the shareholders of Andorus Engineering Limited

As described on the face of the attached Balance Sheet, you have approved the Profit and Loss account for the year ended 30th June 2003 and the Balance Sheet as at 30th June 2003. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.



Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

Andorus Engineering Limited
Profit and Loss Account
for the Year Ended 30 June 2003

		Year Ended 30.6.03 £	Year Ended 30.6.02 £
	Notes		
TURNOVER		62,876	64,020
Administrative expenses		(51,241)	(47,578)
OPERATING PROFIT	2	<u>11,635</u>	<u>16,442</u>
Interest Received		898	1,452
Other Income		-	500
Interest payable and similar charges		(19)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>12,514</u>	<u>18,394</u>
Tax on profit/(loss) on ordinary activities	3	(744)	(2,689)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>11,770</u>	<u>15,705</u>
Dividends		-	(11,498)
RETAINED PROFIT FOR THE YEAR		<u>11,770</u>	<u>4,207</u>
Accumulated Profit Brought Forward		15,705	11,498
PROFIT CARRIED FORWARD		<u><u>27,475</u></u>	<u><u>15,705</u></u>

The notes form part of these financial statements

Andorus Engineering Limited

Balance Sheet As At 30 June 2003

		<u>30.6.03</u>		<u>30.6.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		<u>329</u>		<u>1,136</u>
			329		1,136
CURRENT ASSETS:					
Debtors	5	4,947		5,535	
Cash and Bank		<u>31,833</u>		<u>47,350</u>	
		36,780		52,885	
CREDITORS: Amounts falling due within one year	6	<u>9,534</u>		<u>38,216</u>	
NET CURRENT LIABILITIES:			27,246		14,669
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>27,575</u>		<u>15,805</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			<u>27,475</u>		<u>15,705</u>
SHAREHOLDERS' FUNDS:			<u>27,575</u>		<u>15,805</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

H Buxton

Mr H Buxton - DIRECTOR

Dated: *28/04/04*

The notes form part of these financial statements

Andorus Engineering Limited

Notes to the Financial Statements for the Year Ended 30 June 2003

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards

Turnover

Turnover represents invoices rendered for services excluding VAT and discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment -33.33% straight line

2 OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.6.03 £	Year Ended 30.6.02 £
Depreciation - owned assets	<u>988</u>	<u>652</u>
Director's Remuneration	40,922	36,804
Employer's National Insurance	4,231	4,048
Director's Pension Contributions	<u>4,299</u>	<u>4,690</u>

3 TAXATION

<u>UK Current Year Tax</u>		£	£
UK Corporation Tax	@ 20%	-	2,689
	@ 19%	743	-
		<u>743</u>	<u>2,689</u>

Andorus Engineering Limited

**Notes to the Financial Statements
for the Year Ended 30 June 2003**

4 TANGIBLE FIXED ASSETS

	Computer Equipment £	Totals £
COST:		
At 30 June 2002	2,994	2,994
Additions	181	181
Disposals	-	-
At 30 June 2003	<u>3,175</u>	<u>3,175</u>
DEPRECIATION:		
At 30 June 2002	1,858	1,858
Charge for the year	988	988
Disposals	-	-
At 30 June 2003	<u>2,846</u>	<u>2,846</u>
NET BOOK VALUE:		
At 30 June 2002	<u>1,136</u>	<u>1,136</u>
At 30 June 2003	<u>329</u>	<u>329</u>

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

	30.6.03 £	30.6.02 £
Trade debtors	4,947	5,535
	<u>4,947</u>	<u>5,535</u>

Andorus Engineering Limited

Notes to the Financial Statements for the Year Ended 30 June 2003

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.03 £	30.6.02 £
Directors Loan	260	259
Director's Salary	-	8,779
Director's Bonus	6,447	19,479
Corporation Tax	743	2,689
Social Security & other taxes	884	4,704
Accrued expenses	1,200	2,306
	<u>9,534</u>	<u>38,216</u>

7 CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class	Nominal value:	30.6.03 £	30.6.02 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class	Nominal value:	30.6.02 £	30.6.02 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.