

SC104081

FERMAC LIMITED
ACCOUNTS
FOR THE YEAR TO 31 MARCH 2004



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COMPANIES HOUSE

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24/12/04

FERMAC LIMITED

DIRECTORS REPORT

The Directors submit herewith the accounts of the Company for the year ended 31 March 2004.

1. RESULTS & DIVIDENDS

The Profit for the year is set out in the Profit and Loss Account attached hereto. The directors recommend that no dividend be paid and that the profit after taxation be transferred to reserves.

2. REVIEW OF THE BUSINESS

The company's main activities are purchase, management and development of property.

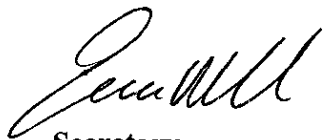
3. DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2004 and their interests in the share capital of the company were as follows:

	31.03.04 Ordinary Shares	31.03.03 Ordinary Shares
R Ferraioli	50	50
E MacNeill	50	50

The directors of the company who retire at this time are R Ferraioli and E MacNeill who, being eligible, offer themselves for re-election.

BY ORDER OF THE BOARD



Secretary

Dated:

20/12/04

FERMAC LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

2003		2004
	Income	
23,812		30,580
	Expenditure	
964	Travelling Expenses	1,086
2,337	Loss on sale of vehicle	10,808
1,120	Cleaning	520
1,320	Heat & Light	793
1,594	Rates	2,412
0	Rents	10,512
28	Advertising	271
7,840	Bank Loan Interest	7,298
235	Accountancy Fee	250
1,347	Insurance	1,564
118	Fees – Surveying	517
184	Bank Charges	344
0	Gain on sale	(17,651)
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17,087		18,724
	Net Profit for year	-----
6,725		11,856
673	Taxation	(642)
-----		-----
6,052		12,498
9,722	Retained (Lossess) B/Fwd	15,774
-----		-----
15,774	Retained Profits (Losses) C/Fwd	28,272
=====		=====

FERMAC LIMITED

BALANCE SHEET

AS AT 31 MARCH 2004

2003		2004
189,250	Assets – Property	157,250
	Current Assets	
1,000	Deposits	1,000
0	Bank	1,407
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1,000		2,407
	Current Liabilities	
2,526	Bank Overdraft	0
2,221	Accrued Charges	1,750
50,730	Directors Loan	73,132
1,217	Taxation	0
117,682	Loans	56,403
-----		-----
(174,376)	Net Current Liabilities	(131,285)
-----		-----
(173,376)	Net Liabilities	(128,878)
-----		-----
15,874	Excess of Liabilities over Assets	28,372
=====		=====
	Represented By:	
	Share Capital	
	Authorised 500,000 ordinary shares	
500,000	of £1 each	500,000
-----		-----
	Issued 100 ordinary shares	
100	of £1 each	100
15,774	Retained Profit/ (Loss)	28,272
-----		-----
15,874		28,372
=====		=====

Director

Director/Secretary

Dated:

28/3/04

FERMAC LIMITED

BALANCE SHEET (CON'T)

DIRECTORS STATEMENT

Accounts for shareholders (utilising the accounting exemptions and audit exemptions available to a small company).

The director

1. confirm that for the year to 31 March 2004 the company was entitled to the exemption under subsection (1) of section 249A
2. confirm that no notice requiring an audit had been deposited under section S 249B (2) in relation to the accounts for the financial year; and
3. acknowledges their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of the accounts, and has done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions as a small company.

Director

Director/Secretary

Dated: 20/02/04

FERMAC LIMITED

**ACCOUNTANTS REPORT TO THE DIRECTORS OF FERMAC LIMITED
ON THE UNAUDITED FINANCIAL STATEMENTS**

As described on page 4, you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the financial statements on pages 2-3 from the accounting records and from information and explanations supplied to us.



CURLE & COMPANY
CHARTERED ACCOUNTANTS
22 Backbrae Street
Kilsyth
GLASGOW G65 0NH

Dated: 20/11/04