

Company No. SC164021

FERMAC LIMITED
ACCOUNTS
FOR THE YEAR TO 31 MARCH 2005



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COMPANIES HOUSE 26/09/05

FERMAC LIMITED
DIRECTORS REPORT

The Directors submit herewith the accounts of the Company for the year ended 31 March 2005.

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 2005 and their interests in the share capital of the company were as follows:

	31.03.05	31.03.04
	Ordinary Shares	Ordinary Shares
R Ferraioli (resigned 18/2/05)	0	50
E MacNeill	50	50

The director of the company who retires at this time is E MacNeill who, being eligible, offers himself for re-election.

BY ORDER OF THE BOARD

Secretary 

Dated: 22/9/05.

FERMAC LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31 MARCH 2005

2004		2005
	Income	
30,580		29,329
	Expenditure	
1,086	Travelling Expenses	3,622
10,808	Repairs	4,694
520	Cleaning	1,256
793	Heat & Light	2,612
2,412	Rates	3,918
10,512	Rents	9,792
0	Telephone	147
0	Subscriptions	30
270	Advertising	75
7,298	Bank Loan Interest	4,384
250	Accountancy Fee	382
1,564	Insurance	1,731
517	Fees - Surveying	881
344	Bank Charges	1,289
(17,651)	Gain on Sale	(2,435)
0	Compensation for loss of office	30,000
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18,724		62,378

11,856	Net (Loss) Profit for year	(33,049)
(642)	Taxation	0
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12,498		(33,049)
15,774	Retained Profits B/Fwd	28,272
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28,272	Retained Profits (Losses) C/Fwd	(4,777)
=====		=====

FERMAC LIMITED
BALANCE SHEET
AS AT 31 MARCH 2005

2004		2005
157,250	Assets – Property	121,500
	Current Assets	
1,000	Deposits	1,000
1,407	Bank	0
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2,407		1,000
	Current Liabilities	
0	Bank Overdraft	19,254
1,750	Accrued Charges	1,750
73,132	Directors Loan	106,173
0	Taxation	0
56,403	Loans	0
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(131,285)	Net Current Liabilities	(127,177)
-----		-----
(128,878)	Net Liabilities	(126,177)
(126,177)		
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28,372	Excess of Liabilities over Assets	(4,677)
=====		=====
	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
28,272	Retained Profit/ (Loss)	(4,777)
-----		-----
28,372		(4,677)
=====		=====

Director

Director/Secretary

Dated: 22/9/05

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 2005 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:

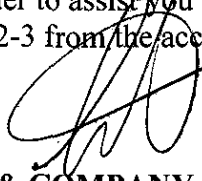
22/9/05



FERMAC LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS OF FERMALAC 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: 22/9/04

