

COMPANY NUMBER **SC189021**

REGISTERED OFFICE **UNIT 1A BANDEATH INDUSTRIAL ESTATE**
THROSK
STIRLING
FK7 7NP

ACCOUNTANTS AND **TENON LIMITED**
BUSINESS ADVISERS **UNIT 3, GATEWAY BUSINESS PARK**
BEANCROSS ROAD
GRANGEMOUTH
FK3 8WX

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005

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BALANCE SHEET
AS AT 31ST MARCH 2005

		2005		2004	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		426,722		439,250
CURRENT ASSETS					
Stocks		29,930		22,310	
Debtors		635,169		541,672	
Cash at bank and in hand		-		52	
		<u>665,099</u>		<u>564,034</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(990,061)</u>		<u>(1,028,411)</u>	
NET CURRENT LIABILITIES			<u>(324,962)</u>		<u>(464,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101,760</u>		<u>(25,127)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3		<u>(77,454)</u>		<u>(115,033)</u>
NET ASSETS/(LIABILITIES)			<u><u>24,306</u></u>		<u><u>(140,160)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		140,100		100
Profit and loss account			<u>(115,794)</u>		<u>(140,260)</u>
SHAREHOLDERS' FUNDS			<u><u>24,306</u></u>		<u><u>(140,160)</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these accounts.

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31ST MARCH 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2005 and

(c) that we acknowledge our responsibilities for:

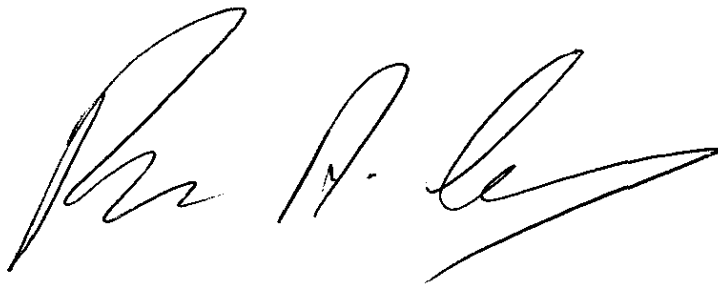
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 16th June 2005 and signed on its behalf by

Robert Andrew Gray
Director

A handwritten signature in black ink, appearing to read 'R. A. Gray', written in a cursive style.

The notes on pages 4 to 6 form an integral part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Improvements	-	20% Straight Line
Plant & Machinery	-	20% Straight Line & 25% Straight Line
Motor Vehicles	-	20% Straight Line & 25% Straight Line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stocks are stated at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**

2. FIXED ASSETS		Tangible fixed assets £
Cost or revaluation		
At 1st April 2004		607,310
Additions		87,275
Disposals		(16,400)
At 31st March 2005		<u>678,185</u>
Depreciation		
At 1st April 2004		168,060
Charge for year		83,403
At 31st March 2005		<u>251,463</u>
Net book values		
At 31st March 2005		<u>426,722</u>
At 31st March 2004		<u>439,250</u>
3. CREDITORS	2005 £	2004 £
Creditors include the following Bank overdraft which is secured.		
Falling due within one year	<u>110,619</u>	<u>82,650</u>
4. SHARE CAPITAL	2005 £	2004 £
Authorised equity		
140,100 Ordinary shares of £1 each	<u>140,100</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
140,100 Ordinary shares of £1 each	<u>140,100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**

5. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amounts owed		Maximum in year £
	2005 £	2004 £	
John Chalmers Gray	-	50	50

The above are unsecured, interest free and have no fixed terms of repayment.