

Abbreviated Accounts  
for the Year Ended 31 December 2004  
for  
OZONE GLIDERS LIMITED



OZONE GLIDERS LIMITED

Contents of the Abbreviated Accounts  
for the Year Ended 31 December 2004

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Chartered Accountants' Report     | 2    |
| Abbreviated Balance Sheet         | 3    |
| Notes to the Abbreviated Accounts | 5    |

OZONE GLIDERS LIMITED

Company Information  
for the Year Ended 31 December 2004

**DIRECTORS:**

M Cavanagh  
D Pilkington  
R Whittall  
S J Senior

**SECRETARY:**

M Cavanagh

**REGISTERED OFFICE:**

16 Barnes Green  
Livingston  
West Lothian  
EH54 8PP

**REGISTERED NUMBER:**

SC190898 (Scotland)

**ACCOUNTANTS:**

Hodgson and Company  
16 Barnes Green  
Livingston  
West Lothian  
EH54 8PP

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
OZONE GLIDERS LIMITED

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.**

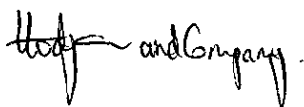
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Hodgson and Company  
16 Barnes Green  
Livingston  
West Lothian  
EH54 8PP

28 June 2005

**OZONE GLIDERS LIMITED**

**Abbreviated Balance Sheet**  
**31 December 2004**

|                                               | Notes | 31.12.04<br>£ | £         | 31.12.03<br>£ | £       |
|-----------------------------------------------|-------|---------------|-----------|---------------|---------|
| <b>FIXED ASSETS</b>                           |       |               |           |               |         |
| Tangible assets                               | 2     |               | 27,398    |               | 21,974  |
| <b>CURRENT ASSETS</b>                         |       |               |           |               |         |
| Debtors                                       |       | 132,157       |           | 219,905       |         |
| Cash at bank and in hand                      |       | 26,862        |           | 202,642       |         |
|                                               |       | 159,019       |           | 422,547       |         |
| <b>CREDITORS</b>                              |       |               |           |               |         |
| Amounts falling due within one year           |       | 270,797       |           | 429,932       |         |
| <b>NET CURRENT LIABILITIES</b>                |       |               | (111,778) |               | (7,385) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |       |               | (84,380)  |               | 14,589  |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |       |               | 2,135     |               | 2,340   |
|                                               |       |               | (86,515)  |               | 12,249  |
| <b>CAPITAL AND RESERVES</b>                   |       |               |           |               |         |
| Called up share capital                       | 3     |               | 96        |               | 96      |
| Profit and loss account                       |       |               | (86,611)  |               | 12,153  |
| <b>SHAREHOLDERS' FUNDS</b>                    |       |               | (86,515)  |               | 12,249  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 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.

The notes form part of these abbreviated accounts

OZONE GLIDERS LIMITED

Abbreviated Balance Sheet - continued  
31 December 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

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

M Cavanagh - Director

Approved by the Board on 28 June 2005

The notes form part of these abbreviated accounts

## OZONE GLIDERS LIMITED

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2004

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company's ability to continue trading is dependent upon the continued support of the directors in the form of the loans that they have made to the company. The directors have indicated that they will continue to support the company for the foreseeable future and consider that the historical cost convention used in preparing the financial statements is appropriate.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

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

|                          |                           |
|--------------------------|---------------------------|
| Improvements to property | - 10% on cost             |
| Motor vehicles           | - 25% on reducing balance |
| Computer equipment       | - 15% on reducing balance |

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### 2. TANGIBLE FIXED ASSETS

|                        | Total<br>£ |
|------------------------|------------|
| <b>COST</b>            |            |
| At 1 January 2004      | 32,282     |
| Additions              | 11,858     |
| Disposals              | (5,000)    |
|                        | <hr/>      |
| At 31 December 2004    | 39,140     |
| <b>DEPRECIATION</b>    |            |
| At 1 January 2004      | 10,308     |
| Charge for year        | 4,325      |
| Eliminated on disposal | (2,891)    |
|                        | <hr/>      |
| At 31 December 2004    | 11,742     |
| <b>NET BOOK VALUE</b>  |            |
| At 31 December 2004    | 27,398     |
|                        | <hr/>      |
| At 31 December 2003    | 21,974     |
|                        | <hr/>      |

OZONE GLIDERS LIMITED

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2004

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:            Class:

20,000            Ordinary

Nominal  
value:  
£1

31.12.04  
£  
20,000

31.12.03  
£  
20,000

Allotted, issued and fully paid:

Number:            Class:

96                Ordinary

Nominal  
value:  
£1

31.12.04  
£  
96

31.12.03  
£  
96