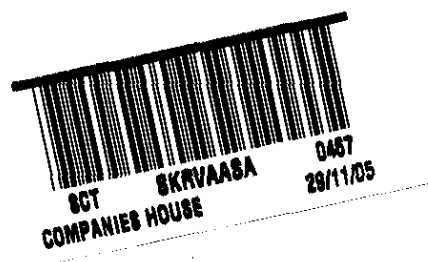


**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2005
FOR
MARTINEL LTD**



MARTINEL LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2005**

DIRECTOR:

M Levinson

SECRETARY:

Mrs L M Levinson

REGISTERED OFFICE:

90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

242512 (Scotland)

ACCOUNTANTS:

Sinclair Wood and Company
90 Mitchell Street
Glasgow
G1 3NQ

MARTINEL LTD

**ABBREVIATED BALANCE SHEET
31 JANUARY 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		5,625		7,500
CURRENT ASSETS:					
Cash in hand		108		53	
CREDITORS: Amounts falling due within one year		<u>2,684</u>		<u>7,376</u>	
NET CURRENT LIABILITIES:			<u>(2,576)</u>		<u>(7,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£3,049</u></u>		<u><u>£177</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>2,949</u>		<u>77</u>
SHAREHOLDERS' FUNDS:			<u><u>£3,049</u></u>		<u><u>£177</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 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:



.....
M Levinson - Director

Approved by the Board on 28/11/05

The notes form part of these abbreviated accounts

MARTINEL LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2005

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).

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.

Motor vehicles - 25% on a reducing balance basis

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 2004	
and 31 January 2005	<u>10,000</u>
DEPRECIATION:	
At 1 February 2004	2,500
Charge for year	<u>1,875</u>
At 31 January 2005	<u>4,375</u>
NET BOOK VALUE:	
At 31 January 2005	<u>5,625</u>
At 31 January 2004	<u>7,500</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005	2004
			£	£
99,990	Ordinary	£1	99,990	99,990
10	Ordinary class A to J	£1	10	10
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>