

STUART MITCHELL (JOINER) LIMITED
DIRECTORS REPORT AND ACCOUNTS
TO 30TH JUNE 2004.



STUART MITCHELL (JOINER) LIMITED

REPORT OF THE DIRECTORS

DIRECTORS: Stuart P. Mitchell

SECRETARY : Eric R. Jamieson

Registered Office: 39 Dee Street, Aberdeen, AB11 6DY

The director presents his report with the financial statements of the company for the year ended 30th June 2004.

INCORPORATION

The company was incorporated on 25th June 2003 and has not traded.

PRINCIPAL ACTIVITIES.

The principal activities of the company are the provision of joinery services.

RESULTS AND DIVIDENDS.

The profit for the year is Nil and is dealt with as shown in the Profit and Loss Account. A Dividend was not proposed or paid.

DIRECTORS:

The director of the company during the year ended 30th June 2004 was as listed above.

DIRECTOR'S INTERESTS:

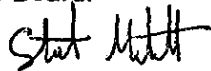
According to the register maintained as required under the Companies Act 1985, the director's interest in the ordinary share capital of the company throughout the year was as follows:

Ordinary Shares of £1 each	no
Stuart P. Mitchell	1

CLOSE COMPANY STATUS.

The Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1988.

On behalf of the Board.



Stuart Mitchell
Director

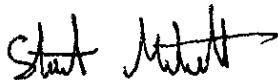
**ACCOUNTANTS REPORT TO THE DIRECTORS OF
STUART MITCHELL (JOINER) LIMITED**

Respective Responsibilities of directors and reporting Accountant

The company's directors are responsible for the preparation of financial statements, and they believe that the company is exempt from an audit.

Accordingly the financial statements for the year ended 30th June 2004 set out on pages three to six have been prepared from the accounting records and from information and explanations supplied by the management of the company.

Accepted on behalf of Ltd.

A handwritten signature in black ink, appearing to read 'Stuart Mitchell', with a long horizontal stroke extending to the right.

Stuart Mitchell
Director.

STUART MITCHELL (JOINER) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th JUNE 2004.

	Notes	£
TURNOVER	2	0
Cost of sales		<u>0</u>
GROSS PROFIT		0
Administrative expenses		<u>0</u>
OPERATING PROFIT	3	0
Interest receivable	5	<u>0</u> 0
Interest payable	6	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		0
Tax on profit	7	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		0
Dividends	8	<u>0</u> 0
LOSS BROUGHT FORWARD		0
PROFIT CARRIED FORWARD		<u><u>0</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account

STUART MITCHELL (JOINER) LIMITED

BALANCE SHEET AS AT 30th JUNE 2004.

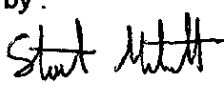
	Notes	£	£
FIXED ASSETS			
Tangible Assets	9		0
CURRENT ASSETS			
Debtors	10		0
Work in progress			0
Cash at bank			1
			<u>1</u>
CREDITORS	11		
Amounts falling due within one year			0
			<u>0</u>
NET CURRENT ASSETS			<u>1</u>
NET ASSETS			<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	12		1
Directors loan			0
Profit and loss account			0
			<u>0</u>
Shareholders' funds			<u><u>1</u></u>

The directors have :-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) [total exemption]
- b) confirmed that no notice has been deposited under Section 249B (2) of the Companies act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246 (8) of the Act).

These financial statements were approved by the Board on 15th April 2005 and signed on their behalf by :


Stuart Mitchell
Director

STUART MITCHELL (JOINER) LIMITED

NOTES ON THE ACCOUNTS –.

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, 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.

Fixtures and Fittings	- 25% on reducing balance
Computer Equipment	- 100%

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company.

3. OPERATING PROFIT:-

Is arrived at after charging : -

Depreciation	£ 0.00
Directors Remuneration	£ 0.00

4. EMPLOYEES

The average number of persons employed by the company during the year, including directors was as follows:-

Administration	1
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5. OTHER OPERATING INCOME

Interest received	<u>£ 0.00</u>
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6. INTEREST PAYABLE

Bank Overdraft Interest	<u>£ 0.00</u>
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7. TAXATION

Charge based on profit for the year

U.K. Corporation tax	<u>£ 0.00</u>
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8. DIVIDENDS

Dividends paid to ordinary shareholders	<u>£ 0.00</u>
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STUART MITCHELL (JOINER) LIMITED

NOTES ON THE ACCOUNTS –.

9. FIXED ASSETS	Total
Cost	
As at 30 th June 2004	<u>£0.00</u>

DEPRECIATION

Charge for year	<u>£0.00</u>
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Net Book Value	
At 30 th June 2004	<u>£0.00</u>

10. DEBTORS – Amounts falling due within one year

Trade Debtors	£ 0.00
Prepayments	£ 0.00
Work in Progress	<u>£ 0.00</u>
	<u>£ 0.00</u>

11. CREDITORS

Amounts falling due within one year

Trade Creditors	£ 0.00
Corporation Tax	£ 0.00
V.A.T	£ 0.00
PAYE/NIC	£ 0.00
Other creditors	<u>£ 0.00</u>
Total	<u>£ 0.00</u>

12. SHARE CAPITAL:-

Authorised ordinary shares of 10000 at £1 each	
Allotted and fully paid ordinary shares of £1 each	£1.00