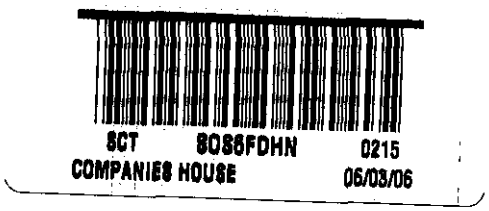
COMPANY REGISTRATION NUMBER SC270149

EVOTEK LIMITED

ABBREVIATED ACCOUNTS

1 OCTOBER 2005



DAND CARNEGIE & CO.
Chartered Accountants & Registered Auditors
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

EVOTEK LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2004 TO 1 OCTOBER 2005

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EVOTEK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr. K.D. Crawford Mrs L.A. Crawford Mr. S Hadden
Company secretary	Mrs L.A. Crawford
Registered office	50 Castle Street Dundee DD1 3RU
Auditors	Dand Carnegie & Co. Chartered Accountants & Registered Auditors Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	The Royal Bank of Scotland plc 22-23 Market Street Stonehaven AB39 2BE
Solicitors	Thorntons Law 50 Castle Street Dundee DD1 3RU

EVOTEK LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 JULY 2004 TO 1 OCTOBER 2005

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 July 2004 to 1 October 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 1 July 2004 and started trading 15 October 2004.

The principal activity of Evotek Limited is that of providing business and management consultancy to its subsidiary.

The principal activity of the subsidiary, Pacson Limited, a company incorporated in Scotland, continues to be that of the design, manufacture and testing of high specification isolation valves and associated pressure containing equipment.

Pacson Limited has made significant progress throughout the current financial year. During the year management focused on improving the operating profit margin through increased efficiency and waste reduction. This also generated improvement in the product lead-time and service provided to customers, which will help to maintain long-term sustainable relationships.

Activity in the core markets recovered significantly and combined with the efficiency improvements, lead to a considerable improvement in performance and profitability. Sales were up on the previous year and on target while operating profit was ahead of target.

Continued commitment to this programme of improvement will provide further growth potential through increased capacity within existing facilities.

Based on the continuing level of activity predicted within the core markets, potential exists to increase sales further during the coming year while maintaining profitability.

RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have recommended the following dividends:

	£
Proposed dividends on ordinary shares	**22,500**
Proposed dividends on preference shares	**7,506**
	30,006

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Class of share	At 1 October 2005	At 1 July 2004 or later date of appointment
Mr. K.D. Crawford	Ordinary 1 Pence Shares	**7,482,200**	–
	Preference £1 Shares	**22,000**	–
Mrs L.A. Crawford	Ordinary 1 Pence Shares	–	–
	Preference £1 Shares	–	–
Mr. S Hadden	Ordinary 1 Pence Shares	–	–
	Preference £1 Shares	**11,000**	–

Mr. K.D. Crawford was appointed as a director on 19 July 2004.
Mrs L.A. Crawford was appointed as a director on 1 October 2004.
Mr. S Hadden was appointed as a director on 1 October 2004.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Registered office:
50 Castle Street
Dundee
DD1 3RU

Signed by order of the directors

MRS L.A. CRAWFORD
Company Secretary

Approved by the directors on 21 February 2006

EVOTEK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD FROM 1 JULY 2004 TO 1 OCTOBER 2005

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 10, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EVOTEK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 16, together with the financial statements of the company for the period from 1 July 2004 to 1 October 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act, and the abbreviated accounts on pages 6 to 16 are properly prepared in accordance with those provisions.

DAND CARNEGIE & CO.
Chartered Accountants
& Registered Auditors

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

21 February 2006

EVOTEK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JULY 2004 TO 1 OCTOBER 2005

	Note	Period from 1 Jul 04 to 1 Oct 05 £
GROSS PROFIT		**122,554**
Administrative expenses		**22,832**
OPERATING PROFIT	**2**	**99,722**
Interest receivable		**1,114**
Interest payable and similar charges	**5**	**(1,760)**
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**99,076**
Tax on profit on ordinary activities	**6**	**18,796**
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**80,280**
Dividends (including non-equity)	**7**	**30,006**
RETAINED PROFIT FOR THE FINANCIAL PERIOD		**50,274**

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 16 form part of these abbreviated accounts.

EVOTEK LIMITED

ABBREVIATED BALANCE SHEET

1 OCTOBER 2005

	Note	£	1 Oct 05 £
FIXED ASSETS			
Tangible assets	8		417
Investments	9		564,603
			565,020
CURRENT ASSETS			
Debtors	10	199	
Cash at bank		95,317	
		95,516	
CREDITORS: Amounts falling due within one year	11	139,699	
NET CURRENT LIABILITIES			(44,183)
TOTAL ASSETS LESS CURRENT LIABILITIES			520,837
CREDITORS: Amounts falling due after more than one year	12		208,088
			312,749
CAPITAL AND RESERVES			
Called-up share capital	15		262,475
Profit and loss account			50,274
SHAREHOLDERS' FUNDS (including non-equity interests)	16		312,749

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 21 February 2006 and are signed on their behalf by:

MR. K.D. CRAWFORD



The notes on pages 10 to 16 form part of these abbreviated accounts.

EVOTEK LIMITED

CASH FLOW STATEMENT

PERIOD FROM 1 JULY 2004 TO 1 OCTOBER 2005

	£	Period from 1 Jul 04 to 1 Oct 05 £
NET CASH INFLOW FROM OPERATING ACTIVITIES		**220,546**
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,114	
Interest paid	(1,760)	
Non-equity dividends paid	(7,506)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		**(8,152)**
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(537)	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		**(537)**
ACQUISITIONS AND DISPOSALS		
Acquisition of shares in group undertakings	(564,603)	
NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS		**(564,603)**
EQUITY DIVIDENDS PAID		**(22,500)**
CASH OUTFLOW BEFORE FINANCING		**(375,246)**
FINANCING		
Issue of equity share capital	74,822	
Issue of non-equity share capital	187,653	
Net inflow from other long-term creditors	179,507	
Repayment of directors' long-term loans	28,581	
NET CASH INFLOW FROM FINANCING		**470,563**
INCREASE IN CASH		**95,317**

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 1 Jul 04 to 1 Oct 05 £
Operating profit	99,722
Depreciation	120
Increase in debtors	(199)
Increase in creditors	120,903
Net cash inflow from operating activities	**220,546**

The notes on pages 10 to 16 form part of these abbreviated accounts.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1 Oct 05	
	£	£
Increase in cash in the period	95,317	
Net cash (inflow) from other long-term creditors	(179,507)	
Cash (inflow) from directors' long-term loans	(28,581)	
		(112,771)
Change in net debt		(112,771)
Net funds at 1 July 2004		–
Net debt at 1 October 2005		(112,771)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2004	Cash flows	At 1 Oct 2005
	£	£	£
Net cash:			
Cash in hand and at bank	–	95,317	95,317
Debt:			
Debt due after 1 year	–	(208,088)	(208,088)
Net debt	–	(112,771)	(112,771)

The notes on pages 10 to 16 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 1 Jul 04 to 1 Oct 05
	£
Depreciation of owned fixed assets	120
Operating lease costs:	
Vehicles	2,491

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period from 1 Jul 04 to 1 Oct 05
	No
Number of management staff	1

The aggregate payroll costs of the above were:

	Period from 1 Jul 04 to 1 Oct 05
	£
Wages and salaries	16,923
Social security costs	1,236
	18,159

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Period from 1 Jul 04 to 1 Oct 05
	£
Emoluments receivable	16,923

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Jul 04 to 1 Oct 05
	£
Other similar charges payable	1,760

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 1 Jul 04 to 1 Oct 05
	£
Current tax:	
UK Corporation tax based on the results for the period at 19%	18,796
Total current tax	18,796

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19%.

	Period from 1 Jul 04 to 1 Oct 05 £
Profit on ordinary activities before taxation	99,076
Profit/(loss) on ordinary activities by rate of tax	18,824
Capital allowances for period in excess of depreciation	(28)
Total current tax (note 6(a))	18,796

7. DIVIDENDS

The following dividends have been proposed in respect of the period:

	Period from 1 Jul 04 to 1 Oct 05 £
Proposed dividend on ordinary shares	22,500
Proposed dividend on preference shares	7,506
	30,006

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
Additions	537
At 1 October 2005	537
DEPRECIATION	
Charge for the period	120
At 1 October 2005	120
NET BOOK VALUE	
At 1 October 2005	417

9. INVESTMENTS

INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	£
COST	
Additions	**564,603**
At 1 October 2005	**564,603**
NET BOOK VALUE	
At 1 October 2005	**564,603**

The company owns 100% of the issued share capital of Pacson Limited, a company registered in Scotland.

Aggregate capital and reserves	2005 £	2004 £
Pacson Limited	1,093,819	701,399
Profit and (loss) for the year		
Pacson Limited	392,420	(109,219)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

10. DEBTORS

	1 Oct 05 £
Other debtors	**199**

11. CREDITORS: Amounts falling due within one year

	1 Oct 05 £
Trade creditors	**144**
Other creditors including taxation:	
Corporation tax	**18,796**
Other creditors	**119,759**
	138,699
Accruals and deferred income	**1,000**
	139,699

12. CREDITORS: Amounts falling due after more than one year

	1 Oct 05 £
Other creditors:	
Other creditors	**179,507**
Directors' loan accounts	**28,581**
	208,088

13. COMMITMENTS UNDER OPERATING LEASES

At 1 October 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings
	£
Operating leases which expire:	
Within 1 year	5,194

14. RELATED PARTY TRANSACTIONS

During the year, the company provided management consultancy services to its subsidiary Pacson Limited. The charge for the period was £122,304 and there were no amounts outstanding at the year end.

15. SHARE CAPITAL

Authorised share capital:

	1 Oct 05
	£
7,482,200 Ordinary shares of £0.01 each	74,822
187,653 Preference shares of £1 each	187,653
	262,475

Allotted, called up and fully paid:

	No	£
Ordinary shares of £0.01 each	7,482,200	74,822
Preference shares of £1 each	187,653	187,653
	7,669,853	262,475

15. SHARE CAPITAL *(continued)*

The main rights attached to each class of share are as follows:

Dividends

The holders of the preference shares shall be entitled to a fixed cumulative preferential net cash dividend on each preference share held by them respectively of 4 pence per share per annum to be paid annually in arrears on 30th September in each year.

Subject to the above, the company may by ordinary resolution apply the available profits in paying to the holders of the ordinary shares a dividend of such amount as the directors may recommend.

Return of Capital

On return of assets on liquidation or otherwise, the assets of the company available for distribution among the members of the company shall be applied as follows.

First, in repaying to the holders of the Preference shares £1.00 for each Preference share held by them respectively, together with a sum equal to any arrears, deficiency or accruals of the Preference dividend, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

Thereafter the balance of such assets shall be distributable among the holders of the Ordinary shares rateably according to the number of Ordinary shares held by them respectively.

Voting

Ordinary shares rank pari passu for voting purposes and carry one vote per share.

The preference shares shall entitle holders thereof to receive notice of and attend any General meeting of the company but shall not entitle the holders thereof to vote thereat.

Redemption

The following provisions shall apply in regard to the redemption of the Preference shares.

On 30 September 2008, the company shall redeem 93,827 Preference shares at £1.00 for each Preference share so redeemed.

On 30 September 2009, the company shall redeem 93,826 Preference shares at £1.00 for each Preference share so redeemed.

On the redemption of each Preference share in accordance with the provisions of this regulation, all arrears, deficiency and accruals of the Preference dividend, calculated down to the date of redemption shall also be paid to the holder of such Preference share, whether or not such dividend has been declared or earned.

The amount due to the holder of any Preference share in respect of the redemption thereof shall be paid to the holder by the company upon delivery to the company of the certificate for such Preference shares.

The directors shall not be entitled to re-issue any preference share redeemed in the event the company is prohibited or prevented from by the act from redeeming any of the Preference shares on the due date for the redemption thereof in accordance with the foregoing provisions, the Company shall redeem such Preference shares on the first date upon which the Company is no longer prevented or prohibited from making such redemption.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

EQUITY SHAREHOLDERS' FUNDS

	1 Oct 05
	£
Profit for the financial period	80,280
Dividends	(30,006)
	50,274
New equity share capital subscribed	74,822
Net addition to shareholders' equity funds	125,096
Closing shareholders' equity funds	125,096

NON-EQUITY SHAREHOLDERS' FUNDS

New non-equity share capital subscribed	187,653
Closing shareholders' non-equity funds	187,653
TOTAL SHAREHOLDERS' FUNDS	312,749