

Ultrasonic Inserts Limited

Financial statements

For the year ended 31 December 2004



Company No. 1042072

Company information

Registered office

C/O Pressavon Limited
Masons Road
STRATFORD UPON AVON
Warwickshire
CV37 9NB

Director

T J R Barnsdale
J S M Bebbington

Secretary

J S M Bebbington

Report of the directors

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2004. The company is dormant and has not traded during the year.

The director and his interests in the shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

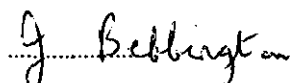
	Ordinary Shares of £1 each	
	At 31 December 2004	At 1 January 2004
T J R Barnsdale	<u>24</u>	<u>24</u>

Subsequent to the year end, 76 ordinary shares were transferred from the executors of A D Barnsdale to T J R Barnsdale.

J S M Bebbington was appointed as a director on 8 June 2005.

BY ORDER OF THE BOARD

J S M Bebbington
Secretary



Chartered accountants' report to the Board of Directors on the unaudited financial statements of Ultrasonic Inserts Limited

In accordance with the engagement letter dated 11 June 2004, 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 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 and 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, 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.


GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

BANBURY

October 25, 2005

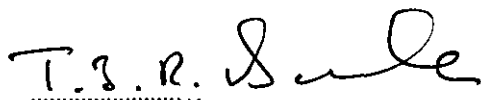
Balance sheet

	Note	2004 £	2003 £
Creditors: amounts falling due within one year	3	125	125
Total assets less current liabilities		(125)	(125)
Capital and reserves			
Called-up share capital	5	100	100
Profit and loss account		(225)	(225)
Deficiency (including non-equity interests)		(125)	(125)

Statements:

- (a) For the year ended 31 December 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) 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 and loss for the 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 financial statements were approved by the directors on 21/10/05 and are signed on their behalf by:


T J R Barnsdale

Notes to the financial statements

1 Dormant status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2004. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Other operating income and charges

	2004	2003
	£	£
Administrative expenses	—	—

3 Creditors: amounts falling due within one year

	2004	2003
	£	£
Other creditors	<u>125</u>	<u>125</u>

4 Related party transactions

As at 31 December 2004 and 31 December 2003, other creditors include an interest free loan in the amount of £125 from the executors of Mr A D Barnsdale which is repayable on demand.

5 Share capital

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Profit and loss account

	2004	2003
	£	£
Balance brought forward	<u>(225)</u>	<u>(225)</u>
Balance carried forward	<u>(225)</u>	<u>(225)</u>

7 Ultimate parent undertaking

The directors consider that T J R Barnsdale is the company's controlling related party by virtue of ownership of 100% of the issued shared capital.