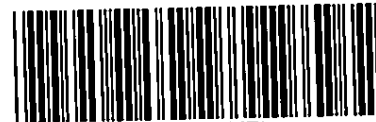


Tanks and Vessels Industries Limited
Abbreviated Accounts For The Year Ended 30 April 2007

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Tanks and Vessels Industries Limited

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For The Year Ended 30 April 2007

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Tanks and Vessels Industries Limited

Company Information
For The Year Ended 30 April 2007

DIRECTORS	A D Morns G A Smith
SECRETARY	G A Smith
REGISTERED OFFICE	Bankwood Lane Trading Estate Bankwood Lane Rossington Doncaster South Yorkshire DN11 OPS
REGISTERED NUMBER	1307388
AUDITORS	Allotts Chartered Accountants Registered Auditors Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
BANKERS	Yorkshire Bank PLC Heavens Walk Doncaster DN4 5NZ
SOLICITORS	Hammonds 2 Park lane Leeds LS3 1ES

Tanks and Vessels Industries Limited

Report of the Directors For The Year Ended 30 April 2007

The directors present their report with the accounts of the company for the year ended 30 April 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of purchase and sale of tanks and vessels and the letting of property

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

At present the directors do not consider there are any significant risks or uncertainties. However they are mindful of potential threats such as raw material price fluctuations and the situation is constantly modified. The position at the year end is as set out in the company's balance sheet. The directors do not consider that any key performance indicators would be relevant.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2007

RESEARCH AND DEVELOPMENT

The company continues to research and develop specialist equipment to be used in niche markets

FUTURE DEVELOPMENTS

Investments assets have been sold after the year end. The company now intends to continue to increase its growth in the business and extend its specialist equipment. Through this expansion the directors intend to improve gross profit margins and expect to make a trading profit in coming years.

DIRECTORS

The directors during the year under review were

A D Morns

G A Smith

S T Thistlethwaite

- resigned 5 7 2006

The beneficial interests of the directors holding office on 30 April 2007 in the issued share capital of the company were as follows

	30 4 07	1 5 06
Ordinary £1 shares		
A D Morns	49,000	49,000
G A Smith	-	-

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year £998 was donated to national charities

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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. They 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.

Tanks and Vessels Industries Limited

Report of the Directors
For The Year Ended 30 April 2007

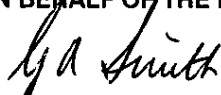
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Allotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD



G A Smith - Secretary

27 February 2008

Report of the Independent Auditors to
Tanks and Vessels Industries Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages five to twenty one, together with the financial statements of Tanks and Vessels Industries Limited for the year ended 30 April 2007 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Allotts
Chartered Accountants
Registered Auditors
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date 28 February 2008

Tanks and Vessels Industries Limited

Abbreviated Profit and Loss Account
For The Year Ended 30 April 2007

	Notes	2007 £	£	2006 £	£
GROSS PROFIT			1,078,502		1,749,753
Distribution costs		4,428		672	
Administrative expenses		1,716,356	1,720,784	2,225,421	2,226,093
OPERATING LOSS	3		(642,282)		(476,340)
Profit on sale of tangible fixed asset			373,564		-
			(268,718)		(476,340)
Income from shares in group undertakings		100,000		-	
Income from fixed asset investments		26,427		12,357	
Interest receivable and similar income		40,944	167,371	53,307	65,664
			(101,347)		(410,676)
Amounts written off investments	4		368,580		-
			(469,927)		(410,676)
Interest payable and similar charges	5		327,546		297,258
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(797,473)		(707,934)
Tax on loss on ordinary activities	6		(838)		(406,001)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(796,635)		(301,933)
DEFICIT FOR THE YEAR			(796,635)		(301,933)
Retained profit brought forward			3,448,228		3,738,425
			2,651,593		3,436,492
Transfer from revaluation reserve			-		11,736
Transfer from revaluation reserve on disposal of property			301,440		-
RETAINED PROFIT CARRIED FORWARD			2,953,033		3,448,228

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

Tanks and Vessels Industries Limited

Statement of Total Recognised Gains and Losses
For The Year Ended 30 April 2007

	2007 £	2006 £
LOSS FOR THE FINANCIAL YEAR	(796,635)	(301,933)
Revaluation in the year	-	6,188,408
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(796,635)</u>	<u>5,886,475</u>

Note of Historical Cost Profits and Losses
For The Year Ended 30 April 2007

	2007 £	2006 £
REPORTED LOSS		
ON ORDINARY ACTIVITIES BEFORE TAXATION	(797,473)	(707,934)
Difference between historical cost depreciation charge and revalued	-	(11,736)
	<hr/>	<hr/>
HISTORICAL COST LOSS		
ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(797,473)</u>	<u>(719,670)</u>
HISTORICAL COST LOSS		
FOR THE YEAR RETAINED AFTER TAXATION	<u>(796,635)</u>	<u>(313,669)</u>

The notes form part of these abbreviated accounts

Tanks and Vessels Industries Limited

Abbreviated Balance Sheet
30 April 2007

	Notes	£	2007	£	£	2006	£
FIXED ASSETS							
Intangible assets	7			22,085			22,085
Tangible assets	8			10,474,208			11,405,954
Investments	9			860,967			1,126,767
				<u>11,357,260</u>			<u>12,554,806</u>
CURRENT ASSETS							
Stocks	10	1,884,130			2,170,670		
Debtors	11	2,680,837			3,029,521		
Cash in hand		13,114			19,559		
				<u>4,578,081</u>			<u>5,219,750</u>
CREDITORS							
Amounts falling due within one year	12	2,427,518			6,080,513		
NET CURRENT ASSETS/(LIABILITIES)				<u>2,150,563</u>			<u>(860,763)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>13,507,823</u>			<u>11,694,043</u>
CREDITORS							
Amounts falling due after more than one year	13			3,534,217			923,802
NET ASSETS				<u>9,973,606</u>			<u>10,770,241</u>
CAPITAL AND RESERVES							
Called up share capital	18			49,000			49,000
Revaluation reserve	19			6,920,573			7,222,013
Capital redemption reserve	19			51,000			51,000
Profit and loss account				2,953,033			3,448,228
SHAREHOLDERS' FUNDS	22			<u>9,973,606</u>			<u>10,770,241</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 27 February 2008 and were signed on its behalf by



G A Smith - Director

Tanks and Vessels Industries Limited

Cash Flow Statement
For The Year Ended 30 April 2007

	Notes	2007	2006
		£	£
Net cash outflow from operating activities	1	(230,848)	(263,421)
Returns on investments and servicing of finance	2	(160,175)	(231,594)
Taxation		44,952	1,272
Capital expenditure and financial investment	2	897,591	(492,265)
		<u>551,520</u>	<u>(986,008)</u>
Financing	2	2,221,948	(927,735)
Increase/(Decrease) in cash in the period		<u><u>2,773,468</u></u>	<u><u>(1,913,743)</u></u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase/(Decrease) in cash in the period		2,773,468	(1,913,743)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(2,346,349)</u>	<u>511,890</u>
Change in net debt resulting from cash flows		427,119	(1,401,853)
New finance leases		<u>(38,308)</u>	<u>-</u>
Movement in net debt in the period		388,811	(1,401,853)
Net debt at 1 May		<u>(5,059,162)</u>	<u>(3,657,309)</u>
Net debt at 30 April		<u><u>(4,670,351)</u></u>	<u><u>(5,059,162)</u></u>

The notes form part of these abbreviated accounts

Tanks and Vessels Industries Limited

Notes to the Cash Flow Statement
For The Year Ended 30 April 2007

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating loss	(642,282)	(476,340)
Depreciation charges	356,438	440,749
Profit on disposal of fixed assets	(13,191)	(2,842)
Decrease in stocks	286,540	44,883
Decrease in debtors	340,486	1,885,843
Decrease in creditors	(558,839)	(2,155,714)
Net cash outflow from operating activities	(230,848)	(263,421)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	40,944	53,307
Interest paid	(323,876)	(290,931)
Interest element of finance lease payments	(3,670)	(6,327)
Dividends received	126,427	12,357
Net cash outflow for returns on investments and servicing of finance	(160,175)	(231,594)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(36,872)	(135,711)
Purchase of fixed asset investments	(102,780)	(365,800)
Sale of tangible fixed assets	1,037,243	9,246
Net cash inflow/(outflow) for capital expenditure and financial investment	897,591	(492,265)
Financing		
New loans in year	2,900,000	-
Loan repayments in year	(553,845)	(552,036)
Capital repayments in year	(64,809)	(76,233)
Amount introduced by directors	421,127	61,500
Amount withdrawn by directors	(480,525)	(360,966)
Net cash inflow/(outflow) from financing	2,221,948	(927,735)

The notes form part of these abbreviated accounts

Tanks and Vessels Industries Limited

Notes to the Cash Flow Statement
For The Year Ended 30 April 2007

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 5 06 £	Cash flow £	Other non-cash changes £	At 30 4 07 £
Net cash				
Cash at bank and in hand	19,559	(6,445)		13,114
Bank overdraft	(3,524,077)	2,779,913		(744,164)
	<u>(3,504,518)</u>	<u>2,773,468</u>		<u>(731,050)</u>
Debt				
Finance leases	(55,849)	64,809	(38,308)	(29,348)
Debts falling due within one year	(581,882)	196,281	-	(385,601)
Debts falling due after one year	(916,913)	(2,607,439)	-	(3,524,352)
	<u>(1,554,644)</u>	<u>(2,346,349)</u>	<u>(38,308)</u>	<u>(3,939,301)</u>
Total	<u>(5,059,162)</u>	<u>427,119</u>	<u>(38,308)</u>	<u>(4,670,351)</u>

The notes form part of these abbreviated accounts

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts **For The Year Ended 30 April 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Exemption from preparing consolidated financial statements

The financial statements contain information about Tanks and Vessels Industries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax, discounts allowed, rents and management charges

Turnover with the exception of long term contracts is recognised on the despatch of goods or the completion of services being provided

Turnover and a prudent estimate of profit attributable to work completed on long term contracts is recognised once the outcome of the contract can be assessed with reasonable certainty by reference to the value of work done

Tangible fixed assets

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

Freehold land and buildings	- 2.5% on cost
Plant and machinery	- 33% on cost, 20% on cost and 10% on cost
Office equipment	- 33% on cost and 10% on cost
Motor vehicles	- 25% on cost

(i) Included in freehold land and buildings is freehold land on which no depreciation is provided

(ii) In accordance with the SSAP 19, the investment properties are revalued from time to time and the aggregate surplus or deficit is transferred to Revaluation Reserve. No depreciation is provided in respect of the investment properties. The Companies Act 1985 requires all property to be depreciated, but this requirement conflicts with the generally accepted principle set out in SSAP 19. The directors consider that, because such property is not held for consumption, but for investment potential to depreciate it would not give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified being only one of many factors reflected in the valuation and not separately identified

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion and disposal. Work in progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax is not provided on timing differences arising from revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

1 ACCOUNTING POLICIES - continued

Pensions

The Company operates a non-contributory self-administered pension scheme for the chairman and a contributory money purchase scheme for the other directors and selected employees. Each scheme's funds are administered by the trustees and are independent of the company's finances. Contributions are charged to the profit and loss account in the period in which the contributions are made. At the year end contributions amounting to £4,460 were outstanding (2006 £4,505)

Investments

Investments in subsidiary undertakings and trade investments are stated at cost in the financial statements of the company. Provision against the value of investment is made where, in the opinion of the directors, there is a permanent diminution in the value of the investment.

Intangible fixed assets

No amortisation is provided on the cost of ancillary property rights on the basis that the property rights have an unlimited useful life.

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	1,000,608	1,160,861
Social security costs	93,169	117,112
Other pension costs	30,927	36,159
	<u>1,124,704</u>	<u>1,314,132</u>

The average monthly number of employees during the year was as follows

	2007	2006
Production and site operatives	26	46
Administration	11	12
	<u>37</u>	<u>58</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting).

	2007	2006
	£	£
Depreciation - owned assets	356,437	440,749
Profit on disposal of fixed assets	(13,191)	(2,842)
Auditors' remuneration	19,225	24,100
	<u>177,941</u>	<u>179,794</u>
Directors' emoluments	8,000	9,181
Directors' pension contributions to money purchase schemes	<u>8,000</u>	<u>9,181</u>

The number of directors to whom retirement benefits were accruing was as follows

	1	2
Money purchase schemes	1	1
Defined benefit schemes	<u>1</u>	<u>1</u>

4 AMOUNTS WRITTEN OFF INVESTMENTS

	2007	2006
	£	£
Amounts written off investments	368,580	-
	<u>368,580</u>	<u>-</u>

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	123,589	181,364
Bank loan interest	183,683	95,980
Pension Loan interest	16,604	13,587
Finance lease interest	3,670	6,327
	<u>327,546</u>	<u>297,258</u>

6 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
Adjustment for earlier years	(838)	(48,000)
Deferred tax	-	(358,001)
Tax on loss on ordinary activities	<u>(838)</u>	<u>(406,001)</u>

7 INTANGIBLE FIXED ASSETS

	Ancillary property rights £
COST	
At 1 May 2006 and 30 April 2007	<u>22,085</u>
NET BOOK VALUE	
At 30 April 2007	<u>22,085</u>
At 30 April 2006	<u>22,085</u>

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Investment property £	Plant and machinery £
COST OR VALUATION			
At 1 May 2006	4,268,802	5,950,000	2,080,678
Additions	10,755	9,753	31,911
Disposals	-	(635,000)	(224,535)
At 30 April 2007	<u>4,279,557</u>	<u>5,324,753</u>	<u>1,888,054</u>
DEPRECIATION			
At 1 May 2006	20,393	-	984,672
Charge for year	26,486	-	268,041
Eliminated on disposal	-	-	(217,338)
At 30 April 2007	<u>46,879</u>	<u>-</u>	<u>1,035,375</u>
NET BOOK VALUE			
At 30 April 2007	<u>4,232,678</u>	<u>5,324,753</u>	<u>852,679</u>
At 30 April 2006	<u>4,248,409</u>	<u>5,950,000</u>	<u>1,096,006</u>

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

8 TANGIBLE FIXED ASSETS - continued

	Office equipment £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 May 2006	830,808	500,074	13,630,362
Additions	6,861	15,900	75,180
Disposals	(526,805)	(184,318)	(1,570,658)
At 30 April 2007	310,864	331,656	12,134,884
DEPRECIATION			
At 1 May 2006	814,792	404,551	2,224,408
Charge for year	3,741	58,169	356,437
Eliminated on disposal	(526,805)	(176,026)	(920,169)
At 30 April 2007	291,728	286,694	1,660,676
NET BOOK VALUE			
At 30 April 2007	19,136	44,962	10,474,208
At 30 April 2006	16,016	95,523	11,405,954

Cost or valuation at 30 April 2007 is represented by

	Freehold land and buildings £	Investment property £	Plant and machinery £
Valuation in 2006	4,150,000	5,315,000	-
Cost	129,557	9,753	1,888,054
	4,279,557	5,324,753	1,888,054

	Office equipment £	Motor vehicles £	Totals £
Valuation in 2006	-	-	9,465,000
Cost	310,864	331,656	2,669,884
	310,864	331,656	12,134,884

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

8 TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2007 £	2006 £
Cost	2,338,560	2,327,805
Aggregate depreciation	451,168	439,929

Value of land in freehold land and buildings is £3,250,000

Freehold land and buildings were valued on an open market basis on 30 November 2005 by Lambert Smith Hampton

If investment properties had not been revalued it would have been included at the following historical cost

	2007 £	2006 £
Cost	2,899,432	3,298,099
Aggregate depreciation	1,124,654	1,199,514

Investment properties were valued on an open market basis on 30 November 2005 by Lambert Smith Hampton

The directors consider the valuations referred to above represent a reasonable valuation of the open market value at the year end for accounting purposes

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings and other investments £
COST	
At 1 May 2006	1,481,832
Additions	102,780
At 30 April 2007	1,584,612
PROVISIONS	
At 1 May 2006	355,065
Provision for year	368,580
At 30 April 2007	723,645
NET BOOK VALUE	
At 30 April 2007	860,967
At 30 April 2006	1,126,767

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

9 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Bawtry Fabrication (1991) Limited

Nature of business Dormant

	% holding	2007 £	2006 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		<u>131,575</u>	<u>131,575</u>

Food Equipment Limited

Nature of business Dormant

	% holding	2007 £	2006 £
Class of shares			
Ordinary Shares	100 00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Northern Processing Plant Limited

Nature of business Dormant

	% holding	2007 £	2006 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

ADM one Limited

Nature of business Dormant

	% holding	2007 £	2006 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Yorkshire Bottle Company Limited

Nature of business Dormant

	% holding	2007 £	2006 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		<u>(54,998)</u>	<u>(54,998)</u>

Central Plastronics Limited

Nature of business Dormant

	% holding	2007 £	2006 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

9 FIXED ASSET INVESTMENTS - continued

Sismatico (UK) Limited

Nature of business Manufacture of conveyor systems

Class of shares	% holding		
Ordinary shares	50 00	31 3 07	31 3 06
		£	£
Aggregate capital and reserves		193,558	391,103
Profit for the year		2,455	221,890

Envirodiesel Limited

Nature of business Development of clean diesel

Class of shares	% holding		
Ordinary shares	100 00	30 4 07	30 4 06
		£	£
Aggregate capital and reserves		(35,311)	(32,978)
(Loss)/Profit for the year/period		(2,333)	83,899

Devon Commercial Property limited

Nature of business Property rental

Class of shares	% holding		
Ordinary shares	23 25	31 3 06	
		£	
Aggregate capital and reserves		2,070,188	
Profit for the year		(9,437)	

Associated Company

Devon Cider Company limited

Nature of business Contract packing and bottling

Class of shares	% holding		
Ordinary A shares	37 08	31 3 06	
Ordinary B shares	27 62	£	
		(693,757)	
Aggregate capital and reserves		(1,408,255)	
Profit for the year			

No results for 2007 are available for Devon Cider Company Limited and Devon Commercial Property Limited, as both companies are in administration

10 STOCKS

	2007	2006
	£	£
Stocks	1,630,253	1,799,121
Work-in-progress	253,877	371,549
	<u>1,884,130</u>	<u>2,170,670</u>

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

11 DEBTORS

	2007 £	2006 £
Amounts falling due within one year		
Trade debtors	403,146	1,074,751
Other debtors	1,525,210	708,092
Amounts due from subsidiary undertakings	5,045	12,585
Directors' current accounts	323,790	264,392
Corporation tax recoverable	-	67,596
Prepayments and accrued income	137,664	222,373
	<u>2,394,855</u>	<u>2,349,789</u>
Amounts falling due after more than one year		
Other debtors	262,500	656,250
Taxation	23,482	23,482
	<u>285,982</u>	<u>679,732</u>
Aggregate amounts	<u>2,680,837</u>	<u>3,029,521</u>

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (see note 14)	1,089,765	4,010,959
Other loans (see note 14)	40,000	95,000
Finance leases (see note 15)	19,483	48,960
Payments on account	295,180	360,183
Trade creditors	457,441	745,315
Provision for foreseeable losses	71,000	47,000
Taxation	-	23,482
Social security and other taxes	65,980	121,920
Other creditors	116,650	198,856
Amounts owed to subsidiary undertakings	131,880	131,880
Accruals and deferred income	140,139	296,958
	<u>2,427,518</u>	<u>6,080,513</u>

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans (see note 14)	3,429,457	757,227
Other loans (see note 14)	94,895	159,686
Finance leases (see note 15)	9,865	6,889
	<u>3,534,217</u>	<u>923,802</u>

14 LOANS

An analysis of the maturity of loans is given below

	2007 £	2006 £
Amounts falling due within one year or on demand		
Bank overdrafts	744,164	3,524,077
Bank loans	345,601	486,882
Other loans	40,000	95,000
	<u>1,129,765</u>	<u>4,105,959</u>

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

14 LOANS - continued

	2007 £	2006 £
Amounts falling due between one and two years		
Bank loans - 1-2 years	-	424,271
Other loans - 1-2 years	40,000	40,000
	<u>40,000</u>	<u>464,271</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	-	332,956
Other loans - 2-5 years	54,895	119,686
	<u>54,895</u>	<u>452,642</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more than 5 years		
by instalments	3,429,457	-
	<u>3,429,457</u>	<u>-</u>

The bank loans and overdrafts are secured by a fixed charge on certain freehold land and buildings and by a floating charge over the remaining assets of the group

A bank loan outstanding of £261,491 (2006 £ 588,254) is repayable in quarterly instalments of approximately £88,000. The rate of interest on this loan is fixed dependant on the LIBOR rate remaining between two bands. Should the LIBOR rate fall outside these two bands a variable rate applies.

A second loan outstanding of £3,513,567 (2006 £655,855) which was extended during the year and payments amended to interest only. The rate of interest on this loan is variable dependant on the LIBOR rate. At the end of every quarter the company has the option to repay the loan in full or roll the balance of the loan forward to the next quarter.

The analysis of bank loans is based upon the scheduled repayment though they were repaid in full in July 2007.

15 OBLIGATIONS UNDER LEASING AGREEMENTS

	2007 £	2006 £
Net obligations repayable		
Within one year	19,483	48,960
Between one and five years	9,865	6,889
	<u>29,348</u>	<u>55,849</u>

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

16 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	744,164	3,524,077
Bank loans	3,775,058	1,244,109
Finance leases	29,348	55,849
	<u>4,548,570</u>	<u>4,824,035</u>

The bank loans and overdrafts are secured by a fixed charge on certain freehold land and buildings and by a floating charge over the remaining assets of the group. The loans have been cleared in full after the year end.

Finance leases are secured on the assets to which they relate.

17 PROVISIONS FOR LIABILITIES

	2007 £	2006 £
Deferred tax		
Accelerated Capital Allowances	11,224	21,000
Losses carried forward	(11,224)	(21,000)
	<u>-</u>	<u>-</u>

18 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
49,000	Ordinary		<u>49,000</u>	<u>49,000</u>

19 RESERVES

	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 May 2006	7,222,013	51,000	7,273,013
Transfer from revaluation reserve on disposal of property	(301,440)	-	(301,440)
At 30 April 2007	<u>6,920,573</u>	<u>51,000</u>	<u>6,971,573</u>

20 CAPITAL COMMITMENTS

	2007 £	2006 £
Contracted but not provided for in the financial statements	<u>17,000</u>	<u>-</u>

Tanks and Vessels Industries Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 April 2007

21 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30 April 2007 and 30 April 2006

	2007 £	2006 £
A D Morris		
Balance outstanding at start of year	93,929	21,265
Balance outstanding at end of year	224,406	93,929
Maximum balance outstanding during year	<u>224,406</u>	<u>93,929</u>

G A Smith		
Balance outstanding at start of year	151,619	-
Balance outstanding at end of year	99,384	151,619
Maximum balance outstanding during year	<u>245,145</u>	<u>151,619</u>

The loan to Mr A D Morris was repaid in full in January 2008

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Loss for the financial year	(796,635)	(301,933)
Other recognised gains and losses relating to the year (net)	-	6,188,408
Net (reduction)/addition to shareholders' funds	<u>(796,635)</u>	<u>5,886,475</u>
Opening shareholders' funds	10,770,241	4,883,766
Closing shareholders' funds	<u>9,973,606</u>	<u>10,770,241</u>