

Promtek Limited

ABBREVIATED FINANCIAL STATEMENTS

30 April 2007



Company Registration No 02275192

Promtek Limited

BALANCE SHEET

at 30 April 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	1	52,655	56,024
CURRENT ASSETS			
Stocks		16,332	31,393
Debtors		346,632	359,074
Investments		707,183	531,263
Cash at bank and in hand		78,528	51,635
		1,148,675	973,365
CREDITORS Amounts falling due within one year		(308,556)	(198,381)
NET CURRENT ASSETS		840,119	774,984
NET ASSETS		892,774	831,008
CAPITAL AND RESERVES			
Called up share capital	2	198	198
Capital redemption reserve		96	96
Profit and loss account		892,480	830,714
EQUITY SHAREHOLDERS' FUNDS		892,774	831,008

The directors' statement on page 2 forms part of this balance sheet

Promtek Limited

BALANCE SHEET

at 30 April 2007

STATEMENT BY THE DIRECTORS UNDER SECTION 249B(4) COMPANIES ACT 1985

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 April 2007 audited

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts 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 or loss for the financial period in accordance with the requirements of section 226 of that Act, and which otherwise comply with its requirements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the board of directors and authorised for issue on 10 July 2007 and were signed on its behalf by



P Williams
Director

Promtek Limited

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

TANGIBLE FIXED ASSETS

Depreciation is provided on tangible fixed assets apart from freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Motor vehicles	-	5 years
Plant and equipment	-	3 years
Office fixtures and fittings	-	5 years

INVESTMENTS

Current asset investments are stated at the lower of cost and net realisable value

STOCKS

Stocks are valued on a "first-in, first-out" basis at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax and discounts derived from the company's principal activity

Promtek Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2007

1 TANGIBLE FIXED ASSETS

	Total £
Cost	
At beginning of year	165,269
Additions	20,357
Disposals	(32,396)
At end of year	153,230
Depreciation	
At beginning of year	109,245
Charge for the year	17,708
On disposals	(26,378)
At end of year	100,575
Net book value	
At 30 April 2007	52,655
At 30 April 2006	56,024

2 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity 20,000 ordinary shares of £0.01 each	200.00	200.00
Equity 10,000 "A" ordinary shares of £0.01 each	100.00	100.00
	300.00	300.00
Allotted, issued and fully paid		
Equity 9,942 ordinary shares of £0.01 each	99.42	99.42
Equity 9,942 "A" ordinary shares of £0.01 each	99.42	99.42
	198.84	198.84

The equity share capital is represented by ordinary shares and "A" ordinary shares.

Promtek Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2007

2 SHARE CAPITAL (continued)

The rights associated to each class of share are as follows

Rights to dividends and redemption rights

The ordinary shares and the "A" ordinary shares offer the same rights and rank *pari passu* in all respects

Priority on winding up

On a return of assets on liquidation or capital reduction or otherwise, the priority for payments of liabilities by the company is as follows

<i>Class of share</i>	<i>Priority</i>
"A" ordinary	First arrears of dividends
Ordinary	Second balance of assets remaining

Voting rights

The ordinary shares confer on the holders the right to receive notice of or to attend or to speak or to vote at any general meeting of the company

The "A" ordinary shares do not confer on the holders the right to receive notice of or to attend or to speak or to vote at any general meeting of the company

3 RELATED PARTY TRANSACTIONS

Mr P Williams and Mrs MM Williams are trustees and members of The Promtek Directors Pension Scheme

Transactions between the scheme and the company during the year were as follows

- The pension scheme owns the property from which the company operates. Rental due to the pension scheme by the company during the year was £25,000 (2006 £25,000)
- Administration costs of £14,035 (2006 £10,706) were recharged by the scheme to the company
- At the year end there was £37,985 (2006 £2,812) owing to the scheme