

MINTEARN LIMITED
ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST DECEMBER, 2004



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1. Balance sheet
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KUBINSKI
Chartered Accountants
and Registered Auditors

MINTEARN LIMITED**ABBREVIATED BALANCE SHEET AT 31ST DECEMBER, 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS			
Tangible assets	2	27,747	18,807
Investment	3	—	—
		27,747	18,807
CURRENT ASSETS			
Stocks		—	—
Debtors (due within one year)		364,588	400,703
Cash at bank		42,712	53,251
		407,300	453,954
CREDITORS: Amounts falling due within one year		5,074	20,354
NET CURRENT ASSETS		402,226	433,600
TOTAL ASSETS LESS CURRENT LIABILITIES		429,973	452,407
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		—	—
NET ASSETS		£ 429,973	£ 452,407
CAPITAL AND RESERVES			
Called up share capital	5	309,002	309,002
Profit and loss account		120,971	143,405
SHAREHOLDERS' FUNDS		£ 429,973	£ 452,407

The Directors confirm that during the year the Company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 and no notice has been deposited with the Company requesting an audit under Section 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies .

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTORS — M. DULIEU *M. Dulieu*

— MRS. J. M. DULIEU *J. M. Dulieu*

APPROVED BY THE BOARD ON 15TH SEPTEMBER, 2005

MINTEARN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 2004****1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

b) TURNOVER

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

c) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, as follows:-

Reducing balance method

Motor vehicles	25%
Fixtures and fittings	15%
Computer	25%

d) STOCKS

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

e) DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

f) PENSION COSTS

The Company operates a defined contribution pension scheme. The charge against profits is the amount of contributions payable to the pension scheme in respect of the accounting period.

g) CONSOLIDATION

The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

MINTEARN LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 2004 (CONT.)**2. FIXED ASSETS – TANGIBLE**

	<u>2004</u> <u>Total</u>
COST	£
Brought forward	28,962
Additions	33,191
Disposals	(<u>26,490</u>)
Carried forward	£ 35,663
	<u>=====</u>
DEPRECIATION	
Brought forward	10,155
Charged in year	4,751
Disposals	(<u>6,990</u>)
Carried forward	£ 7,916
	<u>=====</u>
NET BOOK VALUE	
31st December, 2004	£ <u>7,916</u>

2004

£

2003

£

3. INVESTMENT100% of share capital of Edgeblade Limited

Cost of shares	100,888	100,888
<u>Deduct:</u> Amount owed to subsidiary company	<u>100,888</u>	<u>100,888</u>
	£ –	£ –
	<u>=====</u>	<u>=====</u>
Capital and reserves at 30th June, 2004	£ <u>100,888</u>	£ <u>100,888</u>

Edgeblade Limited has not traded for a number of years.

MINTEARN LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS, 31ST DECEMBER, 2004 (CONT.)20042003

£

£

4. TRANSACTIONS WITH DIRECTORS**LOANS TO DIRECTORS**

During the year the Company expended money on behalf of Directors as follows:—

MR. AND MRS. M. DULIEU

Balance due at the beginning of the year	119,106	—
Maximum balance during the year	119,106	120,000
Balance due at the end of the year	<u>7,028</u>	<u>119,106</u>

All amounts outstanding are repayable on demand and are interest free. No provision has been made against the outstanding balance.

5. CALLED UP SHARE CAPITAL**AUTHORISED:—**

500,000 Ordinary shares of £1 each	£ <u>500,000</u>	£ <u>500,000</u>
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