

CUSTOMFLEX LIMITED

COMPANY NUMBER
2496956

ABBREVIATED ACCOUNTS
for the year ended
31 August 2004



CUSTOMFLEX LIMITED

BALANCE SHEET

31 August 2004

	Note	2004	2003
CURRENT ASSETS			
Other debtors		263	-
Cash at bank and in hand		46,995	47,294
		<u>47,258</u>	<u>47,294</u>
CREDITORS - amounts falling due within one year		<u>(187,966)</u>	<u>(187,047)</u>
NET CURRENT LIABILITIES		<u>(140,708)</u>	<u>(139,753)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(140,708)</u>	<u>(139,753)</u>
CREDITORS - amounts falling due after more than one year		<u>(300,000)</u>	<u>(300,000)</u>
		<u><u>£ (440,708)</u></u>	<u><u>£ (439,753)</u></u>
Representing:			
CAPITAL AND RESERVES			
Called up share capital	1	194,500	194,500
Profit and loss account		(635,208)	(634,253)
SHAREHOLDERS' DEFICIT - equity interests		<u><u>£ (440,708)</u></u>	<u><u>£ (439,753)</u></u>
Equity interests		<u><u>£ (440,708)</u></u>	<u><u>£ (439,753)</u></u>
Non-equity interests		<u><u>£ -</u></u>	<u><u>£ -</u></u>

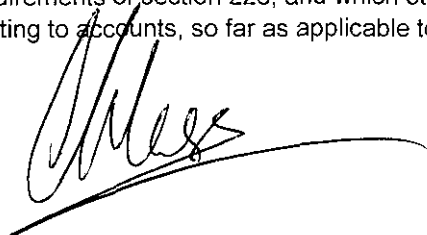
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. Advantage has been taken of available exemptions.

The financial statements on pages 1 to 3 were approved by the Board on 17 June 2005

**STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985
(CONCERNING EXEMPTION OF AUDIT)**

- For the year ended 31 August 2004 the company was entitled to exemption under subsection (1) of section 249A.
- No notice has been deposited under subsection (2) of section 249B in relation to these accounts.
- The directors acknowledge their responsibilities for
 - i) ensuring that the company keeps accounting records which comply with section 221 and
 - ii) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

C. Glass
Director



CUSTOMFLEX LIMITED

ACCOUNTING POLICIES

for the year ended 31 August 2004

CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention, no adjustment having been made for the effect of inflation.

DEFERRED TAXATION

Deferred taxation is provided in full on timing differences which 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 laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. 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.

PENSION SCHEMES

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 pension charge represents contributions payable by the company to the scheme.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2004

1 SHARE CAPITAL	2004	2003
Authorised, issued and fully paid		
5,000 Ordinary Shares of £1 each	5,000	5,000
3,500 Cumulative Convertible Participating Preferred Shares of £1 each (CCPP)	3,500	3,500
186,000 Cumulative Redeemable Preference Shares of £1 each (CRP)	186,000	186,000
	<u>£ 194,500</u>	<u>£ 194,500</u>

The CRP and CCPP shareholders have waived their entitlement to cumulative dividends together with the interest charges accruing on non payment of such dividends.