

**JACK ARMSTRONG & COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31 JANUARY 2005**

Company Registration No. 2777353



**LEVICKS**

**Chartered Accountants and Business Advisers**



# **JACK ARMSTRONG & CO LTD**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2005**

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**JACK ARMSTRONG & CO LTD****THE DIRECTOR'S REPORT****YEAR ENDED 31 JANUARY 2005**

The director presents her report and the unaudited financial statements of the company for the year ended 31 January 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the distribution of Ecoflow and Bioflow products.

**THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY**

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

	<b>Ordinary Shares of £1 each</b>	
	<b>At</b>	<b>At</b>
	<b>31 January 2005</b>	<b>1 February 2004</b>
S Armstrong	<u>5,000</u>	<u>5,000</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
61 London Road  
Maidstone  
Kent  
ME16 8TX

Signed by order of the director



D STONES  
Company Secretary

Approved by the director on 8.8.05

**JACK ARMSTRONG & CO LTD****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2005**

	Note	2005 £	2004 £
<b>TURNOVER</b>		<b>11,770</b>	13,427
Cost of sales		<u>7,534</u>	<u>9,399</u>
<b>GROSS PROFIT</b>		<b>4,236</b>	4,028
Distribution costs		116	26
Administrative expenses		10,441	10,184
Other operating income		<u>(8,373)</u>	<u>(12,713)</u>
<b>OPERATING PROFIT</b>	2	<b>2,052</b>	6,531
Interest receivable		41	15
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,093</b>	6,546
Tax on profit on ordinary activities		—	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>2,093</b>	6,546
Balance brought forward		<u>(25,526)</u>	<u>(32,072)</u>
Balance carried forward		<u><b>(23,433)</b></u>	<u><b>(25,526)</b></u>

**JACK ARMSTRONG & CO LTD****BALANCE SHEET****31 JANUARY 2005**

	Note	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		1,178		1,835
<b>CURRENT ASSETS</b>					
Stocks		626		750	
Debtors	4	29		90	
Cash at bank		1,556		938	
		<u>2,211</u>		<u>1,778</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>21,822</u>		<u>24,139</u>	
<b>NET CURRENT LIABILITIES</b>			(19,611)		(22,361)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(18,433)</u>		<u>(20,526)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	7		5,000		5,000
Profit and loss account			<u>(23,433)</u>		<u>(25,526)</u>
<b>DEFICIENCY</b>			<u>(18,433)</u>		<u>(20,526)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 or 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 8.8.05

  
S ARMSTRONG

**JACK ARMSTRONG & CO LTD****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JANUARY 2005****1. ACCOUNTING POLICIES****Basis of accounting**

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

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	15% reducing balance
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**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2005	2004
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	208	324
Loss on disposal of fixed assets	834	—
	<u>          </u>	<u>          </u>

**JACK ARMSTRONG & CO LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2005**

**3. TANGIBLE FIXED ASSETS**

	Equipment £
<b>COST</b>	
At 1 February 2004	3,955
Additions	485
Disposals	<u>(2,755)</u>
<b>At 31 January 2005</b>	<b><u>1,685</u></b>
<b>DEPRECIATION</b>	
At 1 February 2004	2,120
Charge for the year	208
On disposals	<u>(1,821)</u>
<b>At 31 January 2005</b>	<b><u>507</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 January 2005</b>	<b><u>1,178</u></b>
At 31 January 2004	<u>1,835</u>

**4. DEBTORS**

	2005 £	2004 £
Prepayments and accrued income	<u>29</u>	<u>90</u>

**5. CREDITORS: Amounts falling due within one year**

	2005 £	2004 £
Trade creditors	3,220	—
Other creditors including taxation:		
VAT	395	436
Directors current accounts	17,407	22,961
Other creditors	<u>800</u>	<u>742</u>
	<b><u>18,602</u></b>	<b><u>24,139</u></b>
	<b><u>21,822</u></b>	<b><u>24,139</u></b>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of S Armstrong throughout the current and previous year as the managing director and shareholder.

During the year to 31 January 2005 the director withdrew £6,900 (2004 - £8,000), paid £1,725 (2004 - £1,778) on behalf of the company, and had expenses paid by the company totalling £379 (2004 - £364). As at 31 January 2005 the company owed the director £17,407 (2004 - £22,961).

**JACK ARMSTRONG & CO LTD****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JANUARY 2005****7. SHARE CAPITAL****Authorised share capital:**

	2005	2004
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

**Allotted, called up and fully paid:**

	2005	2004
	No	No
	£	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>

**8. GOING CONCERN**

As at 31 January 2005 the company had net current liabilities of £19,611 and is therefore dependent on the continued support of its director. The company trades profitably on a current basis and continues to pay its bills as they fall due. The director anticipates that this will continue and therefore considers the company to be a going concern.