

Company Registration No. 2823367

ANCA ENGINEERING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2003

DIRECTOR

A.G. Cameron

SECRETARY

Mrs. C. Cameron

REGISTERED
OFFICE

30 St. Agnells Lane
Cupid Green
Hemel Hempstead
Herts
HP2 7AX



ANCA ENGINEERING SERVICES LIMITED

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FOR THE YEAR ENDED 30th JUNE 2003

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The following page does not form
part of the Statutory Accounts:-

10	Detailed Trading and Profit and Loss Account
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ANCA ENGINEERING SERVICES LIMITED

REPORT OF THE DIRECTOR

The Director presents herewith his report and the Financial Statements for the year ended 30th June 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of consultancy in metallurgy and related disciplines.

DIVIDEND AND TRANSFER TO RESERVES

The director has paid an interim dividend amounting to £18672 (2002: £1,848) and does not recommend payment of a final dividend.

It is proposed that the retained profit of £7984 (2002: £5452) is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the Financial Statements.

DIRECTOR AND HIS INTERESTS

The Director at the Balance Sheet date and his interests in the company at that date and at the beginning of the year were as follows:

	<u>Class of Share</u>	<u>Number of Shares</u>	
		<u>2003</u>	<u>2002</u>
A.G. Cameron	Ordinary Shares	1	1

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is required to prepare financial statements for each financial period which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state

ANCA ENGINEERING SERVICES LIMITED

REPORT OF THE DIRECTOR
Continued

of affairs of the Company as at the end of the accounting period and of the profit and loss for that period.

In preparing these accounts, the director confirms that he has:

- (a) selected accounting policies which he considers to be suitable and has applied them consistently;
- (b) made judgments and estimates that are reasonable and prudent;
- (c) followed applicable accounting standards; and
- (d) prepared the accounts on a going concern basis.

The director is responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

A. G. Cameron
.....
A.G. Cameron
Director

Date: *5.10.03*

ANCA ENGINEERING SERVICES LIMITED

ACCOUNTANTS REPORT

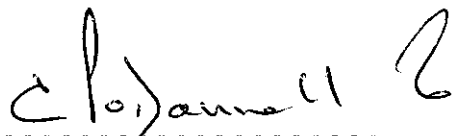
TO THE DIRECTORS OF ANCA ENGINEERING SERVICES LIMITED

FOR THE YEAR ENDED 30th JUNE 2003

In accordance with your instructions, we have prepared, without audit, the Financial Statements for the year ended 30th June 2003 set out on pages 4 to 9, from your books and records and from information and explanations supplied to us.

Responsibilities of the Director

As described in the Director's Report, the company's director is responsible for the preparation of the financial statements.


.....
C.P.O'Donnell & Co.
Chartered Accountants
Bovingdon,
Herts.

23.9.03
.....
Date

ANCA ENGINEERING SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th JUNE 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
TURNOVER		52626	15801
Adminstrative Expenses		(20899)	(8301)
OPERATING PROFIT	2	31727	7500
Interest Receivable	3	<u>75</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	31802	7500
Tax (payable) on ordinary activities	5	(5146)	(200)
PROFIT FOR THE FINANCIAL YEAR		26656	7300
Dividends	6	(18672)	(1848)
RETAINED PROFIT FOR THE YEAR	11	£ 7984	£ 5452

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The Accounting Policies and Notes on pages 6 to 9 form part of the Accounts.

ANCA ENGINEERING SERVICES LIMITED
BALANCE SHEET AS AT 30th JUNE 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	7	Nil	Nil
<u>CURRENT ASSETS</u>			
Stock	8	456	456
Debtors	9	700	1153
Cash at Bank & in hand		<u>18265</u>	<u>5683</u>
		19421	7292
<u>CREDITORS: Amounts falling</u>			
due within one year	10	<u>(6267)</u>	<u>(2122)</u>
<u>NET CURRENT ASSETS</u>		<u>13154</u>	<u>5170</u>
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		<u>£13154</u>	<u>£5170</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	11	2	2
Profit and Loss Account	12	<u>13152</u>	<u>5168</u>
		<u>£13154</u>	<u>£5170</u>

In approving these financial statements as Director, I hereby confirm:

- (a) That for the year in question the company was entitled to the exemption conferred by s249A(1) of the Companies Act 1985.
- (b) That no notice has been deposited at the registered office of the company pursuant to s249B(2) requesting that an audit be conducted for the year ended 30th June 2003.
- (c) That I acknowledge my responsibilities for:
- i) Ensuring that the company keeps accounting records that comply with s221 of the Companies Act 1985
 - ii) Preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board

...*A.G. Cameron*.....
A.G. Cameron
Director

Date: ...*5.10.03*.....

The Accounting Policies and Notes on pages 6 to 9 form part of the Accounts.

ANCA ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2003

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

These Financial Statements have been prepared under the Historical Cost Convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives.

Fixtures and fittings 25% Straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Work in progress - cost of raw materials and labour,
 together with attributable overheads.

Net realisable value is based on estimated selling price, less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

<u>2003</u>	<u>2002</u>
£	£

The operating profit is stated after charging:

Depreciation	<u>£Nil</u>	£ <u>42</u>
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ANCA ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2003

Continued

3.	INTEREST RECEIVABLE	<u>2003</u> £	<u>2002</u> £
	Bank and other interest receivable	£ <u>75</u>	<u>£Nil</u>
4.	DIRECTOR AND EMPLOYEES	£	£
	Staff costs:		
	Wages and salaries	<u>14107</u>	<u>4305</u>
	Social security costs	<u>871</u>	<u>Nil</u>
		<u>£14978</u>	<u>£4305</u>
	<p><i>2 k</i> There were no employees during the year apart from the director.</p>		
5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	£	£
	The taxation charge based on the profit before tax comprises:		
	UK Corporation Tax Payable	<u>5146</u>	<u>200</u>
	Adjustment in respect of prior years	<u>Nil</u>	<u>Nil</u>
		<u>£5146</u>	<u>£200</u>
6.	DIVIDENDS	£	£
	Equity interests		
	Ordinary:		
	Interim dividends paid	<u>£18672</u>	<u>£1848</u>

ANCA ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2003
Continued

7. TANGIBLE ASSETS

Fixtures & Fittings

	<u>2003</u>	<u>2002</u>
	£	£
<u>Cost</u>		
At 1st July 2002	2594	2594
Additions in year	<u>—</u>	<u>—</u>
At 30th June 2003	<u>2594</u>	<u>2594</u>
<u>Depreciation</u>		
At 1st July 2002	2594	2552
Charge for year	<u>—</u>	<u>42</u>
At 30th June 2003	<u>2594</u>	<u>2594</u>
<u>Net Book Value</u>		
At 30th June 2003	<u>Nil</u>	<u>Nil</u>
At 30th June 2002	<u>Nil</u>	<u>42</u>

8. STOCKS

	£	£
Work in Progress	<u>£456</u>	<u>£456</u>

9. DEBTORS

	£	£
Trade Debtors	700	1153
Corporation Tax	<u>Nil</u>	<u>Nil</u>
	<u>700</u>	<u>1153</u>

10. CREDITORS:
 AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Bank Overdraft	—	—
Corporation Tax	5146	200
Other taxes & social security costs	347	74
Director's current account	169	1030
Accruals	<u>605</u>	<u>818</u>
	<u>£6267</u>	<u>£2122</u>

ANCA ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2003

Continued

11. SHARE CAPITAL	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>
12. PROFIT AND LOSS ACCOUNT	<u>£</u>	<u>£</u>
Retained Profits at 1st July 2002	5168	(284)
Retained Profit for the year	<u>7984</u>	<u>5452</u>
Retained Profit at 30th June 2003	<u>£13152</u>	<u>£5168</u>
13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	<u>£</u>	<u>£</u>
Profit for the financial year	26656	7300
Dividends	<u>(18672)</u>	<u>(1848)</u>
	<u>7984</u>	<u>5452</u>
Shareholders' Funds at 1st July 2002	<u>5168</u>	(284)
Shareholders' Funds at 30th June 2003	<u>£13152</u>	<u>£5168</u>
Represented by:		
Equity interests	<u>£13152</u>	<u>£5168</u>