

REGISTERED NUMBER: 3196675 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 May 2004
for
Dewatering Services Ltd



Dewatering Services Ltd

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for the Year Ended 31 May 2004

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Dewatering Services Ltd
Company Information
for the Year Ended 31 May 2004

DIRECTORS:

J T Broderick
P R Jeffries
J D McKie
J R Usherwood

SECRETARY:

J D McKie

REGISTERED OFFICE:

Suite 9, Market House
19-21 Market Place
Wokingham
BERKSHIRE RG40 1AP

REGISTERED NUMBER:

3196675 (England and Wales)

ACCOUNTANTS:

Ellis & Co
Chartered Accountants
Suite 9 Market House
19/21 Market Place
Wokingham
Berkshire
RG40 1AP

Dewatering Services Ltd

**Report of the Directors
for the Year Ended 31 May 2004**

The directors present their report with the financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the removing or finding water from/in underground earth strata.

DIRECTORS

The directors during the year under review were:

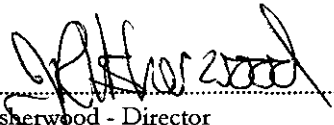
J T Broderick
P R Jeffries
J D McKie
J R Usherwood

The beneficial interests of the directors holding office on 31 May 2004 in the issued share capital of the company were as follows:

	31.5.04	1.6.03
Ordinary £1 shares		
J T Broderick	550	550
P R Jeffries	550	550
J D McKie	550	550
J R Usherwood	550	550

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

ON BEHALF OF THE BOARD:


.....
J R Usherwood - Director

Date:

26th November 2004

Dewatering Services Ltd
Profit and Loss Account
for the Year Ended 31 May 2004

		31.5.04	31.5.03
	Notes	£	£
TURNOVER		854,291	1,121,793
Cost of sales		364,789	437,547
GROSS PROFIT		489,502	684,246
Administrative expenses		400,443	420,113
OPERATING PROFIT	2	89,059	264,133
Interest receivable and similar income		1,925	2,029
		90,984	266,162
Interest payable and similar charges		-	532
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		90,984	265,630
Tax on profit on ordinary activities	3	17,496	50,809
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		73,488	214,821
Dividends	4	152,000	165,800
		(78,512)	49,021
Retained profit brought forward		381,505	332,484
RETAINED PROFIT CARRIED FORWARD		<u>£302,993</u>	<u>£381,505</u>

The notes form part of these financial statements

Dewatering Services Ltd

**Balance Sheet
31 May 2004**

		31.5.04		31.5.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		112,744		115,284
CURRENT ASSETS:					
Stocks		4,656		4,366	
Debtors	6	269,540		323,253	
Cash at bank and in hand		28,430		141,958	
		<u>302,626</u>		<u>469,577</u>	
CREDITORS: Amounts falling due within one year	7	<u>103,793</u>		<u>195,506</u>	
NET CURRENT ASSETS:			<u>198,833</u>		<u>274,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>311,577</u>		<u>389,355</u>
PROVISIONS FOR LIABILITIES AND CHARGES:	9		<u>4,584</u>		<u>3,850</u>
			<u><u>£306,993</u></u>		<u><u>£385,505</u></u>
CAPITAL AND RESERVES:					
Called up share capital	10		4,000		4,000
Profit and loss account			<u>302,993</u>		<u>381,505</u>
SHAREHOLDERS' FUNDS:			<u><u>£306,993</u></u>		<u><u>£385,505</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J R Usherwood - Director

Approved by the Board on 26th November 2004

The notes form part of these financial statements

Dewatering Services Ltd

Notes to the Financial Statements for the Year Ended 31 May 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance
Plant and machinery	- 25% on reducing balance
Fix, fit & office equip	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.5.04	31.5.03
	£	£
Depreciation - owned assets	33,198	34,924
Loss on disposal of fixed assets	4,047	-
Auditors' remuneration	-	1,200
Pension costs	16,095	16,127
	<u>52,703</u>	<u>52,703</u>
Directors' emoluments and other benefits etc	<u>52,703</u>	<u>52,703</u>

Dewatering Services Ltd

Notes to the Financial Statements for the Year Ended 31 May 2004

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.5.04	31.5.03
	£	£
Current tax:		
UK corporation tax	16,762	50,809
Deferred taxation	734	-
Tax on profit on ordinary activities	<u>17,496</u>	<u>50,809</u>

UK corporation tax has been charged at 19% (2003 - 19%).

4. DIVIDENDS

	31.5.04	31.5.03
	£	£
Interim - share type 1	<u>152,000</u>	<u>165,800</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Fix, fitt & office equip
	£	£	£
COST:			
At 1 June 2003	8,600	155,553	11,709
Additions	-	16,801	1,014
At 31 May 2004	<u>8,600</u>	<u>172,354</u>	<u>12,723</u>
DEPRECIATION:			
At 1 June 2003	1,720	95,500	7,058
Charge for year	1,376	19,214	1,133
At 31 May 2004	<u>3,096</u>	<u>114,714</u>	<u>8,191</u>
NET BOOK VALUE:			
At 31 May 2004	<u>5,504</u>	<u>57,640</u>	<u>4,532</u>
At 31 May 2003	<u>6,880</u>	<u>60,053</u>	<u>4,651</u>

Dewatering Services Ltd

**Notes to the Financial Statements
for the Year Ended 31 May 2004**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1 June 2003	92,455	1,967	270,284
Additions	19,000	-	36,815
Disposals	(14,550)	-	(14,550)
At 31 May 2004	<u>96,905</u>	<u>1,967</u>	<u>292,549</u>
DEPRECIATION:			
At 1 June 2003	50,067	655	155,000
Charge for year	11,038	437	33,198
Eliminated on disposals	(8,393)	-	(8,393)
At 31 May 2004	<u>52,712</u>	<u>1,092</u>	<u>179,805</u>
NET BOOK VALUE:			
At 31 May 2004	<u>44,193</u>	<u>875</u>	<u>112,744</u>
At 31 May 2003	<u>42,388</u>	<u>1,312</u>	<u>115,284</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.04	31.5.03
	£	£
Trade debtors	277,304	326,124
Other debtors	421	341
Provision for Bad Debts	(8,185)	(3,212)
	<u>269,540</u>	<u>323,253</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.5.04	31.5.03
	£	£
Trade creditors	31,791	100,697
Other creditors	20,000	-
V.A.T.	23,267	26,878
Social security & other taxes	9,824	11,371
Taxation	16,761	50,860
Accrued expenses	2,150	5,700
	<u>103,793</u>	<u>195,506</u>

Dewatering Services Ltd

**Notes to the Financial Statements
for the Year Ended 31 May 2004**

8. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	31.5.04	31.5.03
	£	£
Expiring:		
Within one year	6,785	7,305
Between one and five years	-	3,797
In more than five years	13,200	13,200
	<u>19,985</u>	<u>24,302</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.5.04	31.5.03
	£	£
Deferred taxation	4,584	3,850
	<u>4,584</u>	<u>3,850</u>

	Deferred tax £
Balance at 1 June 2003	3,850
Charge in the year	734
Balance at 31 May 2004	<u>4,584</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.04	31.5.03
			£	£
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>

11. RELATED PARTY DISCLOSURES

Since October 2001 the company has leased a property from the pension fund of the company, in which all the directors have an interest. Rent paid is on a commercial basis and totalled £13,200 in the year (2003 : £13,200).

12. CONTROL OF THE COMPANY

The company was under the control of its directors throughout the current and previous year. The directors and their respective spouses own all the shares of the company in equal proportion. No shareholder had overall control of the company.