

Metalclaim Limited
Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st December 2005



Metalclaim Limited

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Metalclaim Limited

Company Information for the Year Ended 31st December 2005

DIRECTORS:

S W Drew
Mrs V C Boxall
S P Drew

SECRETARY:

Mrs C P P Drew

REGISTERED OFFICE:

4 High Street
Alton
Hampshire
GU34 1BU

REGISTERED NUMBER:

3466948

ACCOUNTANTS:

Sheen Stickland LLP
Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Metalclaim Limited

Report of the Directors for the Year Ended 31st December 2005

The directors present their report with the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors during the year under review were:

S W Drew
Mrs V C Boxall
S P Drew

The beneficial interests of the directors holding office on 31st December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
Ordinary £1 shares		
S W Drew	30	30
Mrs V C Boxall	30	30
S P Drew	30	30

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:


.....

Mrs C P P Drew - Secretary

Date: 31/3/06.....

Metalclaim Limited

Profit and Loss Account for the Year Ended 31st December 2005

	Notes	2005 £	2004 £
TURNOVER		16,432	15,505
Administrative expenses		<u>4,192</u>	<u>4,238</u>
OPERATING PROFIT	2	12,240	11,267
Interest receivable and similar income		<u>101</u>	<u>88</u>
		12,341	11,355
Interest payable and similar charges		<u>11,814</u>	<u>11,896</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		527	(541)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>527</u>	<u>(541)</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>527</u>	<u>(541)</u>

The notes form part of these financial statements

Metalclaim Limited

Statement of Total Recognised Gains and Losses for the Year Ended 31st December 2005

	2005 £	2004 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	527	(541)
Gain on revaluation of fixed assets	<u>50,000</u>	<u>30,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>50,527</u></u>	<u><u>29,459</u></u>

The notes form part of these financial statements

Metalclaim Limited

Balance Sheet

31st December 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	300,000	250,000
Investments	5	-	79,808
		<u>300,000</u>	<u>329,808</u>
CURRENT ASSETS			
Cash at bank		4,104	7,072
CREDITORS			
Amounts falling due within one year	6	<u>7,968</u>	<u>33,988</u>
NET CURRENT LIABILITIES		<u>(3,864)</u>	<u>(26,916)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		296,136	302,892
CREDITORS			
Amounts falling due after more than one year	7	<u>175,548</u>	<u>232,831</u>
NET ASSETS		<u><u>120,588</u></u>	<u><u>70,061</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	90	90
Revaluation reserve	10	126,524	76,524
Profit and loss account	10	<u>(6,026)</u>	<u>(6,553)</u>
SHAREHOLDERS' FUNDS		<u><u>120,588</u></u>	<u><u>70,061</u></u>

The notes form part of these financial statements

Metalclaim Limited

Balance Sheet - continued 31st December 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

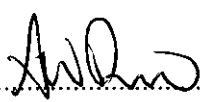
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 226A 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 January 2005).

ON BEHALF OF THE BOARD:


.....
S W Drew - Director


.....
Mrs V C Boxall - Director

Approved by the Board on 10.04.06

Metalclaim Limited

Notes to the Financial Statements for the Year Ended 31st December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover in the profit and loss account represents rent receivable for the period.

Investment properties

In accordance with Statement of Standard Accounting Practice No 19 investment properties are revalued annually. The aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	2004 £
Directors' emoluments and other benefits etc	-	-
	=====	=====

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2005 nor for the year ended 31st December 2004.

If the investment property were to be sold at the valuation shown in the accounts, Corporation Tax of £30,980 (2004 - £17,230) would be payable based on current rates of Corporation Tax.

Metalclaim Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2005

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1st January 2005	250,000
Revaluations	50,000
	<u>300,000</u>
At 31st December 2005	
NET BOOK VALUE	
At 31st December 2005	300,000
	<u>250,000</u>
At 31st December 2004	<u>250,000</u>

The investment property is valued on an open market basis by S W Drew (a director of the company) at the end of the financial period.

Cost or valuation at 31st December 2005 is represented by:

	Freehold property £
Valuation in 2005	<u>300,000</u>

5. FIXED ASSET INVESTMENTS

	Shares £
COST	
At 1st January 2005	79,808
Disposals	(79,808)
	<u>-</u>
At 31st December 2005	
NET BOOK VALUE	
At 31st December 2005	-
	<u>79,808</u>
At 31st December 2004	<u>79,808</u>

The investment represents 30 shares in Travel Fun Card Ltd. a corporation incorporated in the state of New York, U.S.A.. This represents 15% of the issued share capital of the corporation.

The investment was transferred at cost to Mr S W Drew and Mr S P Drew during the year ended 31st December 2005.

Metalclaim Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2005

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade creditors	-	15
Other creditors	-	26,721
Accruals and deferred income	7,968	7,252
	<u>7,968</u>	<u>33,988</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Bank loans	50,525	55,000
Other creditors	125,023	177,831
	<u>175,548</u>	<u>232,831</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank loans	<u>50,525</u>	<u>55,000</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
		£1	£	£
90	Ordinary		<u>90</u>	<u>90</u>

Metalclaim Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2005

10. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st January 2005	(6,553)	76,524	69,971
Retained profit for the year	527	-	527
Revaluation of fixed assets	-	50,000	50,000
At 31st December 2005	<u>(6,026)</u>	<u>126,524</u>	<u>120,498</u>

11. TRANSACTIONS WITH DIRECTORS

During the period ended 31st December 2000 a freehold property was transferred to the company from Mr S W Drew, Mr S P Drew and Mrs Boxall. This transfer was at cost of £164,628.

Members of the Drew family lent the company a total of £173,626 for the purchase and refurbishment of this property. The balance outstanding as at 31st December 2005 was £125,023. This loan carries interest at a commercial rate. Interest of £8,563 (2004 - £11,250) was payable for the year. Interest of £4,828 was outstanding as at 31st December 2005 (2004 - £3,765).

During the year the company received rent of £8,932 from Petersfield Photographic a business owned by Mrs Boxall's husband.

During the year a management charge of £828 (2004 - £750) was payable to Mr S W Drew.

12. RELATED PARTY DISCLOSURES

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.