

Fluid Design Solutions Limited

Abbreviated Financial Statements

for the year ended 30 April 2005



Fluid Design Solutions Limited

Abbreviated Financial Statements

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Fluid Design Solutions Limited

Abbreviated Balance Sheet at 30 April 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	<u>1,578,327</u>	<u>1,652,862</u>
Current assets			
Stocks		11,457	14,726
Debtors		165,465	79,259
Cash at bank and in hand		<u>64,397</u>	<u>20,211</u>
		241,319	114,196
Creditors: amounts falling due within one year	3	<u>(237,182)</u>	<u>(379,075)</u>
Net current assets/(liabilities)		<u>4,137</u>	<u>(264,879)</u>
Total assets less current liabilities		1,582,464	1,387,983
Creditors: amounts falling due after more than one year	4	(1,486,361)	(1,327,717)
Provisions for liabilities and other charges		<u>(24,775)</u>	<u>nil</u>
		<u>71,328</u>	<u>60,266</u>
Capital and reserves			
Called up equity share capital	5	100	100
Profit and loss account		<u>71,228</u>	<u>60,166</u>
Shareholder's funds		<u>71,328</u>	<u>60,266</u>

The notes on pages 3 to 5 form part of these financial statements.

Fluid Design Solutions Limited

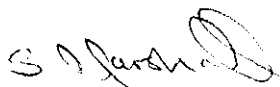
Abbreviated Balance Sheet at 30 April 2005

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

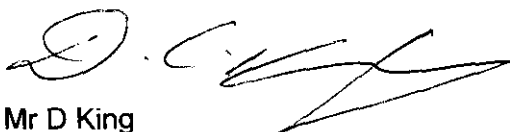
- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 April 2005 and of its profit for the year then ended in accordance with the requirements of section 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 abbreviated 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).

These financial statements were approved by the directors on the 23 February 2006 and are signed on their behalf by:



Mr S Marshall
Director



Mr D King
Director

The notes on pages 3 to 5 form part of these financial statements.

Fluid Design Solutions Limited

Notes to the Abbreviated Financial Statements for the year ended 30 April 2005

1 Accounting policies

Basis of accounting

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

Turnover

The turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover is wholly attributable to the continuing principal activity of the company and all sales arose within the United Kingdom.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold property	- 2% on cost
Motor Vehicles	- 25% on cost
Plant & machinery	- 25% on cost
Fixtures, fittings & equipment	- 5% to 33% on cost

Stocks

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

Operating lease agreements

Rentals applicable to operating leases were substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that results in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Fluid Design Solutions Limited

Notes to the Abbreviated Financial Statements for the year ended 30 April 2005

2 Tangible fixed assets

Cost or valuation	Freehold Buildings £	Motor Vehicles £	Equipment fixtures and fittings £	Plant and machinery £	Total £
At 1 May 2004	1,137,497	75,200	511,807	15,297	1,739,801
Additions	32,251	-	11,932	-	44,183
Disposals	-	-	-	-	-
At 30 April 2005	<u>1,169,748</u>	<u>75,200</u>	<u>523,739</u>	<u>15,297</u>	<u>1,783,984</u>
Depreciation					
At 1 May 2004	18,992	18,800	45,960	3,187	86,939
Charge for the year	23,396	18,799	72,700	3,823	118,718
On disposals	-	-	-	-	-
At 30 April 2005	<u>42,388</u>	<u>37,599</u>	<u>118,660</u>	<u>7,010</u>	<u>205,657</u>
Net book value					
At 30 April 2005	<u>1,127,360</u>	<u>37,601</u>	<u>405,079</u>	<u>8,287</u>	<u>1,578,327</u>
At 30 April 2004	<u>1,118,505</u>	<u>56,400</u>	<u>465,847</u>	<u>12,110</u>	<u>1,652,862</u>

3 Creditors: amounts falling due within one year

Included within creditors are secured creditors amounting to £42,000 (2004: £122,034).

4 Creditors: amounts falling due after more than one year

Creditors includes bank loans of £1,074,040 (2004 £1,188,229) which are due after more than 5 years.

Included within creditors are secured creditors amounting to £1,409,843 (2004: £657,717).

Fluid Design Solutions Limited

Notes to the Abbreviated Financial Statements for the year ended 30 April 2005

5 Share capital	2005 £	2004 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Related party transactions

Included in other creditors is an amount of £7 (2004 £nil) due from The Quilted Camel Limited, a company in which O Valkhard, a director, has a controlling interest. Also included in other debtors is an amount of £601 (2004 £6,000 creditor) owed by D King a director of Fluid Design Solutions Limited. This represents the maximum owed by D King during the year.

Included in other creditors is an amount of £nil (2004 £63,043) due to The Quilted Camel Limited. Also included in other creditors is £8,200 (2004 £3,019) due to O Valkhard, a director of Fluid Design Solutions Limited. Management charges of £7,200 (2004 £14,100) were paid to the Quilted Camel Limited.

During the year £670,000 (2004 £670,000) owed to 42nd Street Realty Limited, a company controlled by the father of O Valkhard, was repaid.

7 Controlling party

The directors O Valkhard and D King are the controlling parties of the company by virtue of their direct and indirect interests in the issued share capital of the company.