

Company Registration No. 3808320 (England and Wales)

FUEL CELL CONTROL LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2006

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FUEL CELL CONTROL LIMITED

COMPANY INFORMATION

Directors	R L Hodgkinson P H Young
Secretary	R L Hodgkinson
Company number	3808320
Registered office	St Martins House 31-35 Clarendon Road Watford Hertfordshire WD17 1JF
Accountants	Hartley Fowler LLP 44 Springfield Road Horsham West Sussex RH12 2PD

FUEL CELL CONTROL LIMITED

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FUEL CELL CONTROL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2006

The directors present their report and financial statements for the year ended 30 November 2006.

Principal activities

The principal activity of the company continued to be that of the design and manufacture of hydrogen fuel cells.

Directors

The following directors have held office since 1 December 2005:

R L Hodgkinson

P H Young

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary A of £1 each	
	30 November 2006	1 December 2005
R L Hodgkinson	475	475
P H Young	279	279

	Ordinary B of 1p each	
	30 November 2006	1 December 2005
R L Hodgkinson	510,625	510,625
P H Young	299,925	299,925

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board



R L Hodgkinson

Secretary

13 Aug 07

FUEL CELL CONTROL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 NOVEMBER 2006**

		2006	2005
	Notes	£	£
Turnover		14,111	24,208
Cost of sales		(45,788)	(36,369)
Gross loss		(31,677)	(12,161)
Administrative expenses		(157,817)	(156,039)
Operating loss	2	(189,494)	(168,200)
Other interest receivable and similar income	3	553	478
Loss on ordinary activities before taxation		(188,941)	(167,722)
Tax on loss on ordinary activities	4	-	(33)
Loss for the year	10	(188,941)	(167,755)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FUEL CELL CONTROL LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		17,286		21,115
Investments	6		54,577		54,577
			<u>71,863</u>		<u>75,692</u>
Current assets					
Stocks		196,651		140,000	
Debtors	7	41,777		34,636	
Cash at bank and in hand		580		65,648	
		<u>239,008</u>		<u>240,284</u>	
Creditors: amounts falling due within one year	8	<u>(731,924)</u>		<u>(548,090)</u>	
Net current liabilities			<u>(492,916)</u>		<u>(307,806)</u>
Total assets less current liabilities			<u>(421,053)</u>		<u>(232,114)</u>
Capital and reserves					
Called up share capital	9		8,860		8,860
Share premium account	10		481,306		481,306
Profit and loss account	10		(911,219)		(722,280)
Shareholders' funds	11		<u>(421,053)</u>		<u>(232,114)</u>

FUEL CELL CONTROL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2006

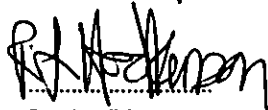
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, 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.

Approved by the Board and authorised for issue on ...

13 Aug 07



R L Hodkinson

Director

FUEL CELL CONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating loss	2006	2005
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	5,762	7,039
Directors' emoluments	75,459	88,525
	<u> </u>	<u> </u>
 3 Investment income	 2006	 2005
	£	£
Bank interest	553	478
	<u> </u>	<u> </u>

FUEL CELL CONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2006

4	Taxation	2006	2005
		£	£
	Domestic current year tax		
	Adjustment for prior years	-	33
		<hr/>	<hr/>
	Current tax charge	-	33
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(188,941)	(167,722)
		<hr/>	<hr/>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2005 - 0.00%)	-	-
	Effects of:		
	Adjustments to previous periods	-	33
		<hr/>	<hr/>
	Current tax charge	-	33
		<hr/>	<hr/>

5	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 December 2005 & at 30 November 2006	99,362
		<hr/>
	Depreciation	
	At 1 December 2005	76,314
	Charge for the year	5,762
		<hr/>
	At 30 November 2006	82,076
		<hr/>
	Net book value	
	At 30 November 2006	17,286
		<hr/>
	At 30 November 2005	21,115
		<hr/>

FUEL CELL CONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2006

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 December 2005 & at 30 November 2006	<u>54,577</u>

7 Debtors	2006	2005
	£	£
Trade debtors	13,921	8,485
Other debtors	27,856	26,151
	<u>41,777</u>	<u>34,636</u>

8 Creditors: amounts falling due within one year	2006	2005
	£	£
Bank loans and overdrafts	14,870	-
Trade creditors	28,476	14,091
Taxation and social security	60,331	36,257
Other creditors	628,247	497,742
	<u>731,924</u>	<u>548,090</u>

FUEL CELL CONTROL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2006

9 Share capital	2006	2005
	£	£
Authorised		
40,000 Ordinary A of £1 each	40,000	40,000
100,000,000 Ordinary B of 1p each	1,000,000	1,000,000
	<u>1,040,000</u>	<u>1,040,000</u>
 Allotted, called up and fully paid		
754 Ordinary A of £1 each	754	8,106
810,600 Ordinary B of 1p each	8,106	754
	<u>8,860</u>	<u>8,860</u>

10 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 December 2005	481,306	(722,278)
Loss for the year	-	(188,941)
Balance at 30 November 2006	<u>481,306</u>	<u>(911,219)</u>

11 Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Loss for the financial year	(188,941)	(167,755)
Opening shareholders' funds	(232,114)	(64,359)
Closing shareholders' funds	<u>(421,053)</u>	<u>(232,114)</u>

12 Related party transactions

Included in other creditors is a loan from a director, Paul Young of £613,500 (2005 - £493,500). Other debtors includes an amount for £148 (2005 - £Nil) owing from a director, R Hodgkinson.

FUEL CELL CONTROL LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2006