

REGISTERED NUMBER: 3918646

POWERTILE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



POWERTILE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2004**

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POWERTILE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004**

DIRECTORS:

P E R Mucci
Dr A S Bahaj
I P Aspley

SECRETARY:

P E R Mucci

REGISTERED OFFICE:

Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

REGISTERED NUMBER:

3918646

BANKERS:

Barclays Bank plc
The Square
Bishops Waltham
Southampton
Hampshire
SO32 1GH

POWERTILE LIMITED**ABBREVIATED BALANCE SHEET
31 DECEMBER 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	3,148	4,071
CURRENT ASSETS			
Debtors		6,568	3,500
Cash at bank and in hand		20,056	94,544
		26,624	98,044
CREDITORS			
Amounts falling due within one year		(29,492)	(101,802)
NET CURRENT LIABILITIES		(2,868)	(3,758)
TOTAL ASSETS LESS CURRENT LIABILITIES		280	313
CAPITAL AND RESERVES			
Called up share capital	3	116	100
Profit and loss account		164	213
SHAREHOLDERS' FUNDS		280	313

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

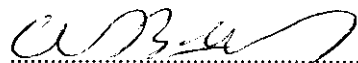
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 abbreviated accounts 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:



Dr A S Bahaj - Director

Approved by the Board on 31.12.04

The notes form part of these abbreviated accounts

POWERTILE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 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.

Office equipment	- 20% Reducing balance
Computer equipment	- 25% Reducing balance

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2004	
and 31 December 2004	<u>7,203</u>
DEPRECIATION	
At 1 January 2004	3,132
Charge for year	<u>923</u>
At 31 December 2004	<u>4,055</u>
NET BOOK VALUE	
At 31 December 2004	<u>3,148</u>
At 31 December 2003	<u>4,071</u>

POWERTILE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2004

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2004 £	2003 £
7,600	Ordinary 'A'	£0.01	76	76
2,764	Ordinary 'B'	£0.01	28	28
1,151	Non-voting shares	£0.01	12	12
			<u>116</u>	<u>116</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2004 £	2003 £
7,600	Ordinary 'A'	£0.01	76	76
2,764 (2003 - 2,400)	Ordinary 'B'	£0.01	28	24
1,151 (2003 - NIL)	Non-voting shares	£0.01	12	-
			<u>116</u>	<u>100</u>

The following shares were issued during the year for cash at par:

364 Ordinary 'B' shares of £0.01
1,151 Non-voting shares of £0.01

The 'A' and 'B' Ordinary Shares rank pari passu in all respects except that:

1. Any 'A' shareholders holding not less than 25% in nominal value of shares in issue shall be entitled to appoint any person to the board or to remove any such Director and appoint a new Director to take the place of a Director who is removed.
2. The holder of a majority in nominal value of 'B' shares shall, provided such shareholder holds not less than 24% in nominal value of the shares in issue, be entitled to appoint a maximum of one Director at any time to the board, to remove any Director so appointed and to appoint a new Director to take place of any Director nominated by him who is removed or vacates office.
3. The holders of the Ordinary Non Voting Shares do not have any right to vote at general meeting, except in respect of any resolutions to vary the rights of entitlement of the Ordinary Non Voting Shares.
4. The holders of the Ordinary Non Voting Shares do not have any right to appoint Directors to the Board.