

**Sabtex Limited**  
**For The Year Ended 31 May 2004**  
**Directors Report and Financial Statements**

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\* The page so marked does not form part of the Statutory Accounts.



Registered in England and Wales Number: 3989717

Corporation Tax Reference Number: 438 99031 14941

**Sabtex Limited**

**For The Year Ended 31 May 2004**

**Report of the Director**

The Director presents the Annual Report and Financial Statements for the year ended 31 May 2004.

**Principal Activities**

The principal activities of the Company are those of Engineering.

**Statement of Directors' Responsibilities**

Company law requires the director to prepare accounts 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 accounts the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Results and Dividends**

The profit for the period after taxation is stated on Page 4. The Director recommends the payment of a total dividend of £13,925.

**Director and his Interest**

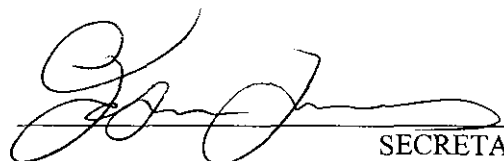
The Director in office during the period and his beneficial interest in the Share Capital of the Company were as follows:

		<u>At 31 May 2004</u>	<u>At 31 May 2003</u>
	%	Type A Shares of £1 each	
Mr Martin Ives	100	2	2
-	-	-	-
		Type B Shares of £1 each	
-	-	-	-
-	-	-	-
		Type C Shares of £1 each	
-	-	-	-
-	-	-	-

BY ORDER OF THE BOARD

Dated

01/02/05

  
SECRETARY

**Sabtex Limited**

**For The Year Ended 31 May 2004**

**Balance Sheet - As at 31 May 2004**

	<u>Notes</u>	<u>2004</u>		<u>2003</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>Current Assets</u></b>					
Debtors	(2)	-		522	
Cash at the Bank and In Hand		1,232		207	
		-----		-----	
		1,232		729	
<b><u>Creditors due within one year</u></b>					
	(3)	1,227		727	
		-----		-----	
<b><u>Net Current Assets</u></b>					
			5		2
			-----		-----
<b><u>Total Assets Less Liabilities</u></b>					
			£5		£2
			=====		=====
Representing:					
<b><u>Capital and Reserves</u></b>					
Share Capital	(6)		2		2
Profit and Loss Account			3		-
			-----		-----
			£5		£2
			=====		=====

The director has taken advantage of the exemption conferred by Section 249 A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249 B(2) of the Companies Act 1985.

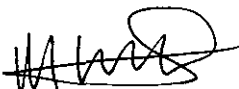
The director acknowledges his responsibilities for ensuring that:

1. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the company as at 31 May 2004 and of its profit for the year then ended. This is in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, relating to accounts so far as applicable to the company.

In preparing these Financial Statements:

- a. Advantage has been taken of the special exemptions applicable to small companies conferred by Part 3 of Schedule 8 of the Companies Act 1985, and
- b. In the directors' opinion, the company is entitled to these exemptions as a small company.

Signed for and on behalf of the Board of Directors.

  
\_\_\_\_\_  
DIRECTOR

Dated 5/2/05

**Sabtex Limited**

**For The Year Ended 31 May 2004**

**Profit and Loss Account**

	<b><u>Notes</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
Turnover	(1)	30,114	19,543
Gross Interest Received		16	14
		-----	-----
		30,130	19,557
Administration Expenses		15,101	13,489
		-----	-----
Profit on Ordinary Activities – Before Taxation	(4)	15,029	6,068
Taxation	(5)	1,101	-
		-----	-----
		13,928	6,068
Tax Deducted At Source		-	-
		-----	-----
Profit on Ordinary Activities – After Taxation		13,928	6,068
Retained Profit – Brought Forward		-	7
		-----	-----
		13,928	6,075
Dividends Paid		13,925	6,075
		-----	-----
Retained Profit – Carried Forward		3	-
		=====	=====

**Sabtex Limited**

**For The Year Ended 31 May 2004**

**Notes to the Financial Statements**

**1. Accounting Policies**

- a) The accounts have been prepared under the historic cost convention.
- b) Turnover represents the total value of services provided during the year, exclusive of Value Added Tax.

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
<b>2. <u>Debtors</u></b>		
Funds with Management Company	-	-
Trade Debtors	-	522

**3. Creditors due within one year**

Value Added Tax	-	-
Accrued Expenses	(101)	(163)
Directors Current Account	-	844
Taxation and Social Security	227	46
Net Pay	-	-
Corporation Tax	1,101	-
	-----	-----
	1,227	727
	=====	=====

**4. Profits on Ordinary Activities before Taxation:**

This is stated after charging:

Insurance	-	-
Bank, Charges & Interest	45	106
Companies House	15	15
Bad Debt	-	1,017
	=====	=====

**5. Taxation**

Corporation Tax is based on taxable profit/loss for the Year at the appropriate rate for the period covered.

-	-
=====	=====

**6. Share Capital**

Authorised:

100 Type A Shares of £1 each	100	100
0 Type B Shares of £1 each	-	-
0 Type C Shares of £1 each	-	-
	=====	=====

Issued and fully paid:

2 Type A Shares of £1 each	2	2
0 Type B Shares of £1 each	-	-
0 Type C Shares of £1 each	-	-
	=====	=====

**7. Company Status**

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**Sabtex Limited**

**For The Year Ended 31 May 2004**

**Trading and Profit and Loss Account**

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
Turnover	30,114		19,404	
Gross Interest	16		14	
<u>Other Income</u>				
Brookstreet Limited	-		139	
	-----		-----	
Total Income		30,130		19,557
<u>Less Expenses</u>				
General Administration	-		-	
Payroll	10,509		7,600	
Accommodation, Meals and Travel (Car Mileage)	3,475		3,772	
Accountancy Fees	1,057		815	
Legal Fees	-		-	
Insurance	-		-	
Bank, Charges & Interest	45		107	
HM Customs & Excise	-		-	
Inland Revenue	-		163	
Companies House	15		15	
<u>Bad Debt</u>				
Multitax Limited – In Liquidation	-		1,017	
	-----		-----	
		15,101		13,489
		-----		-----
		15,029		6,068
		=====		=====