

GUIDED ULTRASONICS (RAIL) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2004

REGISTERED NUMBER: 4108483



GUIDED ULTRASONICS (RAIL) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2004

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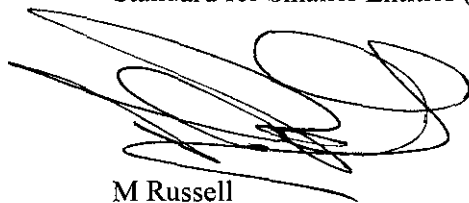
GUIDED ULTRASONICS (RAIL) LIMITED

BALANCE SHEET

AT 31 JULY 2004

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		545		813
CURRENT ASSETS					
Stocks		-		64,575	
Debtors		30,517		51,332	
Cash at bank and in hand		292,371		174,147	
		322,888		290,054	
CREDITORS: Amounts falling due within one year	3	(106,727)		(234,451)	
NET CURRENT ASSETS			216,161		55,603
			216,706		56,416
PROVISIONS FOR LIABILITIES AND CHARGES			(59)		(612)
			216,647		55,804
CAPITAL AND RESERVES					
Called-up equity share capital	4		10,614		10,610
Profit and Loss Account			206,033		45,194
EQUITY SHAREHOLDERS' FUNDS			216,647		55,804

The financial statements have been prepared in accordance with the special provisions relating to small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).


M Russell
Director


P Cawley
Director

Dated: 22 December 2004

The notes on pages 2 to 4 form part of these abbreviated financial statements.

GUIDED ULTRASONICS (RAIL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of preparation of financial statements

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).

Depreciation

Depreciation is calculated so as to write off the cost less residual value of tangible fixed assets, less its estimated residual value, over the period of their useful lives at the following annual rates:

Computer equipment - 33% reducing balance

Hire purchase and finance leases

Tangible fixed assets acquired under hire purchase and finance lease contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Hire purchase and finance lease interest is charged to the profit and loss account on a straight line basis over the period of the finance.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences, between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Research and development

Expenditure on research and development is written off against profits in the period in which it is incurred.

GUIDED ULTRASONICS (RAIL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2004

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 August 2003 and 31 July 2004	<u>1,899</u>
Depreciation	
At 1 August 2003	1,086
Charge for year	268
At 31 July 2004	<u>1,354</u>
Net book value	
At 31 July 2004	<u>545</u>
At 31 July 2003	<u>813</u>

3. CREDITORS: Amounts falling due within one year

The aggregate amount of secured liabilities is £Nil (2003:£Nil).

4. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised share capital:		
11,000 Ordinary shares of £1 each	11,000	11,000
1,000 Ordinary A shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>12,000</u>	<u>12,000</u>
Allotted, issued and fully paid:		
10,600 Ordinary shares of £1 each	10,600	10,600
14 (2003 - 10) Ordinary A shares of £1 each	<u>14</u>	<u>10</u>
	<u>10,614</u>	<u>10,610</u>

During the year the company issued 4 £1 ordinary A shares at par for cash consideration to increase the working capital of the company.

GUIDED ULTRASONICS (RAIL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2004

5. RELATED PARTIES

During the year the company purchased both goods and services from Orrcam Limited amounting to £5,808 (2003:£58,614); a company in which T Orr is a director. These transactions were carried out at an open market value. There were no amounts outstanding at the year end.

Also during the year the company made the following payments in respect of consultancy fees :-

Consultancy business	Shareholder/Directors Connection	£
G U Limited	Shared directors and shareholders	98,435
Philipp Quality Services	P Philipp	6,667

At the balance sheet date £53,726 was still outstanding in respect of financial assistance received from Guided Ultrasonics Limited and £641 in respect of consultancy work carried out by Philipp Quality Services.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
GUIDED ULTRASONICS (RAIL) LIMITED**

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 1 to 4, together with the financial statements of the company for the year ended 31 July 2004 prepared under section 226 of the companies act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 1 to 4 are properly prepared in accordance with those provisions.

Smith Cooper

Smith Cooper
Chartered Accountants and Registered Auditors
Mansfield

Dated: 22 December 2004