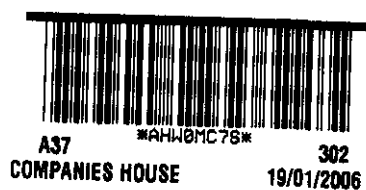

FASTENER FAIRS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 APRIL 2005**



FASTENER FAIRS LIMITED

COMPANY INFORMATION

DIRECTOR	W J Ramsdale
SECRETARY	R Ramsdale
COMPANY NUMBER	43602043
REGISTERED OFFICE	Old Station Road Loughton Essex IG10 4PL
ACCOUNTANTS	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

FASTENER FAIRS LIMITED

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FASTENER FAIRS LIMITED

DIRECTOR'S REPORT
For the year ended 30 April 2005

The director presents his report and the financial statements for the year ended 30 April 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company is sale of advertising space in the Fastener & Fixing Europe Magazine and at Fastener Fairs.

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	<u>30/4/05</u>	<u>1/5/04</u>
W J Ramsdale	100	100

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

This report was approved by the board on 28 December 2005 and signed on its behalf.



R Ramsdale
Secretary

FASTENER FAIRS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF FASTENER FAIRS LIMITED**

In accordance with the engagement letter dated 26 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2005 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Haslers**

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

28 December 2005

FASTENER FAIRS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2005

	Note	2005 £	2004 £
TURNOVER	1	386,639	347,802
Cost of sales		<u>(129,725)</u>	<u>(149,566)</u>
GROSS PROFIT		256,914	198,236
Administrative expenses		<u>(230,361)</u>	<u>(208,460)</u>
Other operating income	3	<u>6,031</u>	<u>6,231</u>
OPERATING PROFIT/(LOSS)	2	32,584	(3,993)
Interest payable		<u>(3,000)</u>	<u>(43)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		29,584	(4,036)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	4	<u>(7,436)</u>	<u>(354)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		22,148	(4,390)
DIVIDENDS		<u>(26,000)</u>	<u>-</u>
RETAINED LOSS FOR THE FINANCIAL YEAR	12	<u>£ (3,852)</u>	<u>£ (4,390)</u>

The notes on pages 5 to 9 form part of these financial statements.

FASTENER FAIRS LIMITED
BALANCE SHEET
As at 30 April 2005

	Note	£	2005	£	£	2004	£
FIXED ASSETS							
Intangible fixed assets	5			165,750			175,500
Tangible fixed assets	6			15,304			12,260
				<u>181,054</u>			<u>187,760</u>
CURRENT ASSETS							
Debtors	7	103,735			101,328		
Cash at bank and in hand		1,400			21,126		
				<u>105,135</u>		<u>122,454</u>	
CREDITORS: amounts falling due within one year	8	(249,395)			(263,340)		
NET CURRENT LIABILITIES				<u>(144,260)</u>			<u>(140,886)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>36,794</u>			<u>46,874</u>
CREDITORS: amounts falling due after more than one year	9			(28,772)			(35,000)
PROVISIONS FOR LIABILITIES AND CHARGES							
Deferred taxation	10			(1,750)			(1,750)
NET ASSETS				<u>£ 6,272</u>			<u>£ 10,124</u>
CAPITAL AND RESERVES							
Called up share capital	11			100			100
Profit and loss account	12			6,172			10,024
SHAREHOLDERS' FUNDS				<u>£ 6,272</u>			<u>£ 10,124</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which 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 Act relating to the financial statements so far as applicable to the company.

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

The financial statements were approved by the board on 28 December 2005 and signed on its behalf.

Director



The notes on pages 5 to 9 form part of these financial statements.

FASTENER FAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2005

1. ACCOUNTING POLICIES
1.1 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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	15% straight line

1.6 Deferred taxation

Deferred tax 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.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of ruling at the date of the transaction. All differences are taken to profit and loss account.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting):

	2005	2004
	£	£
Amortisation - intangible fixed assets	9,750	9,750
Depreciation of tangible fixed assets:		
- owned by the company	3,648	3,281
Difference on foreign exchange	(164)	(94)
	<hr/>	<hr/>

FASTENER FAIRS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2005
3. OTHER OPERATING INCOME

	2005 £	2004 £
Net rents receivable	<u>6,031</u>	<u>6,231</u>

4. TAXATION

	2005 £	2004 £
Analysis of tax charge in year		
UK corporation tax charge on profits of the year	7,420	250
Adjustments in respect of prior periods	16	104
Total current tax	<u>7,436</u>	<u>354</u>
Tax on profit on ordinary activities	<u>£ 7,436</u>	<u>£ 354</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 May 2004 and 30 April 2005	<u>195,000</u>	<u>195,000</u>
Amortisation		
At 1 May 2004	19,500	19,500
Charge for the year	9,750	9,750
At 30 April 2005	<u>29,250</u>	<u>29,250</u>
Net book value		
At 30 April 2005	<u>£ 165,750</u>	<u>£ 165,750</u>
At 30 April 2004	<u>£ 175,500</u>	<u>£ 175,500</u>

FASTENER FAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2005

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Furniture, fittings and equipment	Total
	£	£	£
Cost			
At 1 May 2004	11,898	6,107	18,005
Additions	5,876	816	6,692
At 30 April 2005	17,774	6,923	24,697
Depreciation			
At 1 May 2004	4,780	965	5,745
Charge for the year	2,654	994	3,648
At 30 April 2005	7,434	1,959	9,393
Net book value			
At 30 April 2005	£ 10,340	£ 4,964	£ 15,304
At 30 April 2004	£ 7,118	£ 5,142	£ 12,260

7. DEBTORS

	2005	2004
	£	£
Trade debtors	94,629	92,841
Amounts owed by group undertakings	9,106	8,487
	£ 103,735	£ 101,328

8. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	32,725	-
Trade creditors	49,935	25,401
Corporation tax	7,420	250
Social security and other taxes	31,250	29,638
Other creditors	128,065	208,051
	£ 249,395	£ 263,340

FASTENER FAIRS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2005
9. CREDITORS:
Amounts falling due after more than one year

	2005 £	2004 £
Bank loans	£ 28,772	£ 35,000

The bank loan is repayable by monthly instalments over 5 years from April 2004 and is secured by a debenture and by guarantees from Mr and Mrs Ramsdale, and by Fatener and Fixing Review Limited, a related party.

10. DEFERRED TAXATION

	2005 £	2004 £
At 1 May 2004 and 30 April 2005	£ 1,750	£ 1,750

The deferred tax provision is made up as follows:

	2005 £	2004 £
Accelerated capital allowances	1,750	1,750
	£ 1,750	£ 1,750

11. SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,750 Ordinary shares of £1 each	£ 1,750	£ 1,750
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100

12. RESERVES

	£
Profit and loss account	
At 1 May 2004	10,024
Loss retained for the year	(3,852)
At 30 April 2005	£ 6,172

FASTENER FAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2005

13. DIRECTOR'S REMUNERATION

	2005 £	2004 £
Aggregate emoluments	£ 6,700	£ 6,500

14. OPERATING LEASE COMMITMENTS

At 30 April 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2005 £	2004 £
Expiry date:		
Between 2 and 5 years	-	12,462

15. CONTROLLING PARTY

The ultimate controlling party is Mr and Mrs W J Ramsdale.

16. RELATED PARTY TRANSACTIONS

Mr and Mrs Ramsdale were owed £125,605 at 30 April 2005 (£168,069 at 30 April 2004).

£9,106 was due from Fastener & Fixing Review Limited, a company controlled by W J Ramsdale (£8,487 at 30 April 2004).