

FASTENER FAIRS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2004



FASTENER FAIRS LIMITED



COMPANY INFORMATION

Director	W J Ramsdale
Secretary	R Ramsdale
Company number	4360204
Registered office	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
Accountants	Haslers <i>Chartered Accountants and Registered Auditors</i> Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
Business address	7A Salisbury Square Hatfield Hertfordshire AL9 5AD

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2004**

The director presents his report and financial statements for the year ended 30 April 2004.

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 following director has held office since 1 May 2003:

W J Ramsdale

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	30 April 2004	1 May 2003
W J Ramsdale	100	100

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

On behalf of the board

.....
W J Ramsdale

Director

21 Jan 05

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2004, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

**Haslers****Chartered Accountants***25/01/2005*

Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

FASTENER FAIRS LIMITED



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2004

	Notes	2004 £	2003 £
Turnover		347,798	379,399
Cost of sales		(149,566)	(148,401)
Gross profit		198,232	230,998
Administrative expenses		(208,459)	(159,727)
Other operating income		6,231	6,231
Operating (loss)/profit	2	(3,996)	77,502
Interest payable and similar charges		(43)	(59)
(Loss)/profit on ordinary activities before taxation		(4,039)	77,443
Tax on (loss)/profit on ordinary activities	3	(354)	(18,450)
(Loss)/profit on ordinary activities after taxation		(4,393)	58,993
Dividends		-	(44,000)
Retained (loss)/profit for the year	10	(4,393)	14,993

FASTENER FAIRS LIMITED



BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	4	175,500		185,250	
Tangible assets	5	12,260		8,103	
		<u>187,760</u>		<u>193,353</u>	
Current assets					
Debtors	6	101,325		134,358	
Cash at bank and in hand		21,126		25,024	
		<u>122,451</u>		<u>159,382</u>	
Creditors: amounts falling due within one year	7	<u>(298,340)</u>		<u>(335,892)</u>	
Net current liabilities		<u>(175,889)</u>		<u>(176,510)</u>	
Total assets less current liabilities		<u>11,871</u>		<u>16,843</u>	
Provisions for liabilities and charges	8	<u>(1,750)</u>		<u>(1,750)</u>	
		<u>10,121</u>		<u>15,093</u>	
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss account	10	10,021		14,993	
Shareholders' funds		<u>10,121</u>		<u>15,093</u>	

FASTENER FAIRS LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2004

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 21 Jan 05.

.....
W J Ramsdale
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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:

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	15% Straight Line

1.5 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.

1.6 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 ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating (loss)/profit

	2004	2003
	£	£
Operating (loss)/profit is stated after charging:		
Amortisation of intangible assets	9,750	9,750
Depreciation of tangible assets	3,281	2,464
Director's emoluments	6,500	-
	<u> </u>	<u> </u>

FASTENER FAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2004

3	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	250	16,700
	Adjustment for prior years	104	-
		<hr/>	<hr/>
	Current tax charge	354	16,700
	Deferred tax		
	Deferred tax charge/credit current year	-	1,750
		<hr/>	<hr/>
		354	18,450
		<hr/>	<hr/>
4	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 May 2003 & at 30 April 2004		195,000
			<hr/>
	Amortisation		
	At 1 May 2003		9,750
	Charge for the year		9,750
			<hr/>
	At 30 April 2004		19,500
			<hr/>
	Net book value		
	At 30 April 2004		175,500
			<hr/>
	At 30 April 2003		185,250
			<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2004

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2003	10,567
Additions	7,438
	<hr/>
At 30 April 2004	18,005
	<hr/>
Depreciation	
At 1 May 2003	2,464
Charge for the year	3,281
	<hr/>
At 30 April 2004	5,745
	<hr/>
Net book value	
At 30 April 2004	12,260
	<hr/>
At 30 April 2003	8,103
	<hr/>

6 Debtors

	2004 £	2003 £
Trade debtors	92,838	134,358
Other debtors	8,487	-
	<hr/>	<hr/>
	101,325	134,358
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	35,000	12
Trade creditors	31,271	30,349
Taxation and social security	29,888	38,077
Other creditors	202,181	267,454
	<hr/>	<hr/>
	298,340	335,892
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2004

8 Provisions for liabilities and charges

**Deferred
taxation
£**

Balance at 1 May 2003 and at 30 April 2004	1,750
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Deferred taxation provided in the financial statements is as follows:

	2004 £	2003 £
Accelerated capital allowances	1,750	1,750

9 Share capital

	2004 £	2003 £
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Authorised

100 Ordinary Shares of £1 each	100	100
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Allotted, called up and fully paid

100 Ordinary Shares of £1 each	100	100
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10 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 May 2003	14,414
Retained loss for the year	(4,393)
Balance at 30 April 2004	10,021

11 Financial commitments

At 30 April 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004 £	2003 £
Expiry date:		
Between two and five years	12,462	12,462

FASTENER FAIRS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2004**

12 Control

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

13 Related party transactions

Mr and Mrs W J Ramsdale are owed £168,069 at 30 April 2004.

The company has paid management charges of £nil (2003: £106,551) to Fastener & Fixing Review Limited, a company controlled by W J Ramsdale. £8,487 is due from that company as at 30 April 2004.