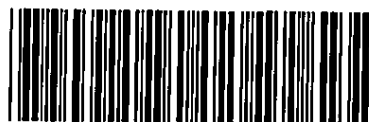


Company Registration No. 04379442 (England and Wales)

MERRICK & JENNINGS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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COMPANIES HOUSE

MERRICK & JENNINGS LIMITED

COMPANY INFORMATION

Director	Nicos Charalambides
Secretary	Amicorp (UK) Secretaries Ltd
Company number	04379442
Registered office	4th Floor 41 Trinity Square London EC3N 4DJ
Accountants	BBL (UK) Services LLP 4th Floor 41 Trinity Square London EC3N 4DJ

MERRICK & JENNINGS LIMITED

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MERRICK & JENNINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents his report and financial statements for the year ended 31 December 2005

Principal activities

The principal activity of the company continued to be that of providing funds and general trading

Director

The following director has held office since 1 January 2005.

Nicos Charalambides

Director's interests

There are no director's interests requiring disclosure under the Companies Act 1985

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
Nicos Charalambides	-	-

	Ordinary shares of £ 100000 each	
	31 December 2005	1 January 2005
Nicos Charalambides	-	-

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements 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 financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements 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 enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

By order of the board



Amicorp (UK) Secretaries Ltd
Secretary
25 October 2007

MERRICK & JENNINGS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MERRICK & JENNINGS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 3 to 8 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.

A handwritten signature in black ink, consisting of the letters 'BBL' in a stylized, bold font, enclosed within a large, loopy oval shape.

BBL (UK) Services LLP

Accountants

25 October 2007

**4th Floor
41 Trinity Square
London**

EC3N 4DJ

MERRICK & JENNINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		13,041	18,242
Administrative expenses		(408,400)	(26,221)
Operating loss		(395,359)	(7,979)
Profit/loss on sale of tangible assets		(753,311)	-
Loss on ordinary activities before interest		(1,148,670)	(7,979)
Other interest receivable and similar income	2	26,991	61,197
Interest payable and similar charges		(107,123)	(30)
(Loss)/profit on ordinary activities before taxation		(1,228,802)	53,188
Tax on (loss)/profit on ordinary activities	3	-	(10,807)
(Loss)/profit for the year	9	(1,228,802)	42,381

MERRICK & JENNINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Investments	4		760,614		100,187
Current assets					
Debtors	5	253,357		806,222	
Cash at bank and in hand		4,817		6,772	
		258,174		812,994	
Creditors' amounts falling due within one year	6	(1,131,380)		(388,099)	
Net current (liabilities)/assets			(873,206)		424,895
Total assets less current liabilities			(112,592)		525,082
Creditors' amounts falling due after more than one year	7		(591,129)		-
			(703,721)		525,082
Capital and reserves					
Called up share capital	8		500,002		500,002
Profit and loss account	9		(1,203,723)		25,080
Shareholders' funds			(703,721)		525,082

MERRICK & JENNINGS LIMITED

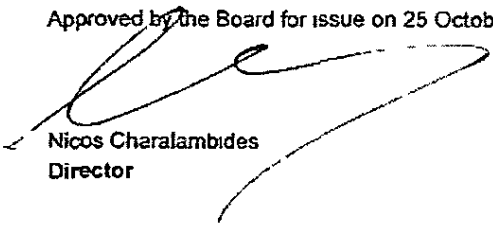
BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

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 January 2005)

Approved by the Board for issue on 25 October 2007



Nicos Charalambides
Director

MERRICK & JENNINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents interest receivable on bills of exchange and trading profit

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 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	Investment income	2005	2004
		£	£
	Bank interest	20	22
	Other interest	26,971	61,175
		<u>26,991</u>	<u>61,197</u>
3	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	10,807
		<u>-</u>	<u>10,807</u>
	Current tax charge	-	10,807

MERRICK & JENNINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2005	100,187
Additions	1,418,250
Disposals	(757,823)
At 31 December 2005	760,614
Net book value	
At 31 December 2005	760,614
At 31 December 2004	100,187

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
TESLAMP Holesovice a.s.	Slovakia	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2005 £	Profit for the year 2005 £
TESLAMP Holesovice a.s.	-	-
Holding company	-	-

The financial results for Teslamp Holesovice a.s were not available at balance sheet date and have therefore not been disclosed. Consolidated accounts have not been produced as the company has taken advantage of the exemption for small groups. The financial statements present information about the company alone and not about its group.

5 Debtors	2005 £	2004 £
Trade debtors	-	7,584
Amounts recoverable on long term contracts	27,124	-
Bills of exchange	226,233	798,638
	253,357	806,222

MERRICK & JENNINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6	Creditors amounts falling due within one year	2005	2004
		£	£
	Bank loans and overdrafts	1,095,102	-
	Taxation	10,807	10,807
	Other creditors	25,471	377,292
		<u>1,131,380</u>	<u>388,099</u>
7	Creditors amounts falling due after more than one year	2005	2004
		£	£
	Wire Trade Establishment	<u>591,129</u>	<u>-</u>
	Analysis of loans		
	Wholly repayable within five years	<u>591,129</u>	<u>-</u>
8	Share capital	2005	2004
		£	£
	Authorised		
	2 Ordinary shares of £1 each	2	2
	5 Ordinary shares of £100000 each	500,000	500,000
		<u>500,002</u>	<u>500,002</u>
	Allotted, called up and fully paid		
	500,002 Ordinary shares of £1 each	<u>500,002</u>	<u>500 002</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2005		25,079
	Loss for the year		<u>(1,228,802)</u>
	Balance at 31 December 2005		<u>(1,203,723)</u>
10	Control		
	The ultimate controlling party is not disclosed in these financial statements		