

EUROGUARD TECHNICAL SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2004



Company No. 04513916 (England and Wales)

EUROGUARD TECHNICAL SERVICES LIMITED

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EUROGUARD TECHNICAL SERVICES LIMITED

COMPANY INFORMATION

Director: Mrs N Keegan

Secretary: Mrs A P Belcher

Company Number: 04513916 (England and Wales)

Registered Office: 22 Greenvale Road
Eltham
London
SE9 1PD

Accountants Hughes and Company
Chartered Certified Accountants
22 Greenvale Road
Eltham
London
SE9 1PD

EUROGUARD TECHNICAL SERVICES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2004

The Director presents her report and the financial statements for the year ended 31 August, 2004.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of Pest Control, Hygiene and Building Maintenance Services

DIRECTOR

The Director at 31 August, 2004 and her interest in the issued share capital of the company was as follows:

	At 31 August 2004 Ordinary Shares	At 1 September 2003 Ordinary Shares
Mrs N Keegan	100	100

SMALL COMPANY RULE

This report 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 15 February, 2005 and signed on its behalf



MRS N KEEGAN
DIRECTOR

EUROGUARD TECHNICAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2004

		<u>2004</u>	<u>2003</u>
	<u>Notes</u>	£	£
Turnover	1,2	291,134	111,165
Cost of Sales		(26,528)	(75,465)
Gross Profit		<u>264,606</u>	<u>35,700</u>
Administrative Expenses		(221,382)	(28,700)
Operating Profit	3	<u>43,224</u>	<u>7,000</u>
Interest Payable		(1,379)	(130)
Profit on Ordinary Activities Before Taxation		<u>41,845</u>	<u>6,870</u>
Taxation on Profit on Ordinary Activities	4	(6,211)	-
Profit on Ordinary Activities After Taxation		<u>35,634</u>	<u>6,870</u>
Dividends		(18,000)	-
Retained Profit for the Year		<u>17,634</u>	<u>6,870</u>
Retained Profit Brought Forward		6,870	-
Retained Profit Carried Forward		<u><u>24,504</u></u>	<u><u>6,870</u></u>

The notes on pages 6 to 9 form part of these financial statements.

EUROGUARD TECHNICAL SERVICES LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2004

		<u>2004</u>	<u>2003</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Intangible Assets	5	4,600	5,175
Tangible Assets	6	33,464	4,449
		<u>38,064</u>	<u>9,624</u>
CURRENT ASSETS			
Stocks		1,775	-
Debtors	7	68,676	10,369
		<u>70,451</u>	<u>10,369</u>
CREDITORS: Amounts falling due within one year	8	(68,447)	(13,023)
NET CURRENT ASSETS/LIABILITIES		<u>2,004</u>	<u>(2,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,068	6,970
CREDITORS: Amounts falling due after more than one year	9	(15,464)	-
NET ASSETS		<u>24,604</u>	<u>6,970</u>
CAPITAL AND RESERVES			
Called up Share Capital	10	100	100
Profit and Loss Account		24,504	6,870
Shareholder's Funds		<u>24,604</u>	<u>6,970</u>

The notes on pages 6 to 9 form part of these financial statements.

EUROGUARD TECHNICAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2004

The Director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s249A(1) of the Companies Act 1985.

Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 August, 2004.

The Director acknowledges her responsibilities for:-

- (i) Ensuring that the Company keeps accounting records which comply with s221 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 31 August, 2004 and of its Profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 15 February, 2005 and signed on its behalf.



MRS N KEEGAN
DIRECTOR

The notes on pages 6 to 9 form part of these financial statements.

EUROGUARD TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and Trade Discounts.

1.3 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being written off evenly over its estimated useful life of 10 years.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation 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 basis:-

Motor Vehicles	- 25% per annum on reducing balance basis
Plant and Machinery	- 15% per annum on reducing balance basis
Office Equipment	- 15% per annum on reducing balance basis

1.5 Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

EUROGUARD TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

In the year to 31 August, 2004, the company's turnover was derived from the market within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Depreciation of Tangible Fixed Assets		
- Owned by the company	2,598	1,021
- Held under finance leases	6,956	-
Amortisation	575	575
Director's Emoluments	21,439	5,641
	<u> </u>	<u> </u>

4. TAXATION

UK Corporation Tax	<u>6,211</u>	<u>-</u>
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EUROGUARD TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004

5. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>	<u>Total</u>
COST	£	£
As at 01.09.2003	5,750	5,750
As at 31.08.2004	<u>5,750</u>	<u>5,750</u>
AMORTISATION		
As at 01.09.2003	575	575
Charge for the Year	575	575
As at 31.08.2004	<u>1,150</u>	<u>1,150</u>
NET BOOK VALUE		
As at 31.08.2004	<u>4,600</u>	<u>4,600</u>
As at 31.08.2003	<u>5,175</u>	<u>5,175</u>

6. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Motor Vans</u>	<u>Motor Cars</u>	<u>Total</u>
	£	£	£	£	£
COST					
As at 01.09.2003	484	2,986	2,000	-	5,470
Additions	4,414	4,834	23,244	10,327	42,819
Disposals	-	-	(2,750)	(2,000)	(4,750)
As at 31.08.2004	<u>4,898</u>	<u>7,820</u>	<u>22,494</u>	<u>8,327</u>	<u>43,539</u>
DEPRECIATION					
As at 01.09.2003	73	448	500	-	1,021
Charge for the Year	744	1,106	5,622	2,082	9,554
Disposals	-	-	(500)	-	(500)
As At 31.08.2004	<u>817</u>	<u>1,554</u>	<u>5,622</u>	<u>2,082</u>	<u>10,075</u>
NET BOOK VALUE					
As at 31.08.2004	<u>4,081</u>	<u>6,266</u>	<u>16,872</u>	<u>6,245</u>	<u>33,464</u>
As at 31.08.2003	<u>411</u>	<u>2,538</u>	<u>1,500</u>	<u>-</u>	<u>4,449</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £20,875 (2003 £ Nil)

EUROGUARD TECHNICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004

7. DEBTORS:

	<u>2004</u>	<u>2003</u>
	£	£
Due within one year		
Trade Debtors	67,246	9,726
Other Debtors	1,430	643
+	<u>68,676</u>	<u>10,369</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Loans and Overdrafts	8,311	5,413
Net Obligations under Finance Leases and Hire Purchase Contracts	8,420	-
Trade Creditors	4,708	-
Corporation Tax	6,211	-
Director's Loan Account	337	1,494
Other Creditors	40,460	6,116
	<u>68,447</u>	<u>13,023</u>

Included within other creditors is an amount of £32,932 (2003 £4,375) relating to Social Security and other taxes.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Net Obligations under Finance Leases and Hire Purchase Contracts	<u>15,464</u>	<u>-</u>
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10. SHARE CAPITAL

Authorised		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

11. CONTINGENT LIABILITIES

The Company had no contingent liabilities at the year end.

12. RELATED PARTIES

The controlling party is Mrs N Keegan by virtue of her ownership of 100% of the issued ordinary share capital in the company.