

SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

COMPANY NO: 4983669

REPORT & ACCOUNTS

Period From 3rd December 2003 to 31st December 2004

P.J. GREENACRE & CO. LTD

CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

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SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

Annual Report and Financial Statements

Year ended 31st December 2004

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SYSTEMS CONROLS & INSTRUMENTS (UK) LIMITED

Officers and Professional Advisers

Directors	J Marshall
Secretary	P J Greenacre
Registered Office	The Old Bakery Tiptoe Road Wootton New Milton Hants BH25 5SJ
Registered No.	4983669
Accountants'	P.J.Greenacre & Co. Ltd The Old Bakery Tiptoe Road Wootton New Milton Hants BH25 5SJ

SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

Report of the Directors

Year Ended 31st December 2004

The director submits her report together with the financial statements for the period ended 31st December 2004.

Principal Activities and Review of Business Developments

The principal activity of the company is the development, manufacturing and marketing of advanced electronic products.

The company was incorporated on 3rd December 2003 and commenced trading on 1st January 2004. The company is please to report a satisfactory level of sales and profitability for the year.

Since the end of the financial year no events have occurred which, although properly excluded from the financial statements, are of such importance that the shareholders should be made aware of them.

Research and Development

The company is not engaged in any research and development projects.

Results and Dividends

The results are set out in the profit and loss account on page 4 and show a pre-tax profit for the period of £ 26172. The director does not recommend the payment of a dividend. The profit for the period of £ 26172 creates a balance on reserves the movement on which is set out in note 11 to the accounts.

Directors' Interests

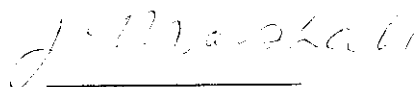
Ordinary shares of £1 each

	<u>31st December 2003</u>	<u>31st December 2004</u>
J Marshall	20	1

Fixed Assets

The movements during the year in the fixed assets of the company are set out in note 6 to the accounts.

By Order Of The Board



J Marshall

Director

29th September 2005

SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

Statement Of The Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

1. Select suitable accounting policies and then to apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also 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. They are 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.

SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

Profit and Loss Account

Year Ended 31st December 2004

	<u>Notes</u>	<u>2004</u>
Turnover	2.	213975
Cost Of Sales		<u>172443</u>
Gross Profit	3.	41532
Administrative Expenses		<u>15360</u>
Operating Profit	3.	26172
Taxation	5.	<u>3841</u>
Profit For The Financial Period	11.	£ <u>22331</u>

There were no recognised gains or losses other than those shown in the profit and loss account.

None of the company's operations were acquired or discontinued during the period.

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

SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

Balance Sheet

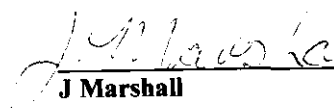
As At 31st December 2004

<u>Assets Employed :</u>	<u>Notes</u>	<u>2004</u>
Fixed Assets		
Tangible	6.	1141
Current Assets		
Stock	7.	15026
Debtors	8.	60912
Cash at Bank		<u>4061</u>
		79999
Creditors: Falling due within one year	9.	<u>58709</u>
Net Current Assets		<u>21290</u>
Total Assets Less Current Liabilities		£ <u>22431</u>
<u>Financed By :</u>		
Capital and Reserves		
Called Up Share Capital	10.	100
Profit and Loss Account	11.	<u>22331</u>
		£ <u>22431</u>

The director has taken advantage of S249 A (1) of the Companies Act 1985 in not having these accounts audited and confirm that no notice has been deposited under S249B (2) of the Act.

The director acknowledges her responsibility for ensuring that the Company keeps proper accounting records which comply with S221 of the Act. The director also acknowledges her responsibility for preparing accounts which give a true and fair view of the Company as at 31st December 2004 and of its result for the period then ended, in accordance with the requirements of this Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board on 29th September, 2005

 Director
J Marshall

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

SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

Notes To The Accounts

Year Ended 31st December 2004

1. Accounting Policies

1.1 Basis of Accounts

The financial statements have been prepared under the historical cost convention, with assets carried in the balance sheet at or below their cost incurred at their dates of acquisition and without regard to their replacement cost.

1.2 Depreciation

Depreciation is provided to write off the cost less estimated residual value of all fixed assets over their expected useful lives on the following annual bases:

Motor Vehicle:	25% on cost
Office Equipment :	25% on cost.

1.3 Stock & Work-In-Progress

Stock and work-in-progress is valued at the lower of cost and net realisable value. Cost includes direct materials , labour and attributable overheads.

1.4 Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that a liability is expected to crystallise within the foreseeable future. No provision is currently necessary.

1.5 Cashflow Statement

The Company is entitled to the exemption conferred by section 246 to 249 of the Companies Act 1985 from the requirement to prepare a cashflow statement.

1.6 Leases and Hire Purchase Agreements

Assets obtained under Hire Purchase Agreements and Finance Leases are capitalised and depreciated in accordance with Note 1.2 above. Finance charges and Hire Purchase interest are calculated on a straight line basis over the lower of the estimated useful life of the asset or the length of the agreement. Operating lease rentals are written of as incurred.

1.7 Foreign Currency Transactions

Transactions denominated in foreign currencies during the period are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the end of the financial period. Differences arising on the translation of foreign currencies are dealt with in the profit and loss account.

2. Turnover

Turnover represents the invoice value, excluding Value Added Tax, of services provided in the period.

SYSTEMS CONTOLS & INSTRUMENTS (UK) LIMITED

Notes To The Accounts

Year Ended 31st December 2004

3. Operating Profit

Stated after charging:	<u>2004</u>
Depreciation	380
Director's Remuneration	<u>4200</u>

4. Staff Numbers and Costs

The average weekly number of employees, including the director, during the year was as follows:

	<u>2004</u>
Office and Management	2
	=
Staff costs (including the Director's remuneration) Consists of:	
Wages and Salaries	<u>£ 4200</u>
Director's Emoluments Consist of:	
Management Remuneration	<u>£ 4200</u>

5. Taxation

Corporation Tax repayable based on the Allowable losses for the year at 10%	<u>£ 3841</u>
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6. Tangible Fixed Assets

	<u>Total</u>
<u>Cost</u>	
At 1 st January, 2004	-
Additions	1521
Disposals	(-)
At 31st December, 2004	<u>1521</u>
<u>Aggregate Depreciation</u>	
At 1 st January, 2004	-
Charge for the Period	380
On disposals	(-)
At 31st December, 2004	<u>380</u>
<u>Net Book Values:</u>	
At 31 st December, 2004	<u>£ 1141</u>

SYSTEMS CONTROLS & INSTRUMENTS (UK) LIMITED

Notes To The Accounts

Year Ended 31st December 2004

7.	<u>Stock</u>	<u>2004</u>
	Finished Goods	£ 15026
		<u> </u>
8.	<u>Debtors: Due within one year</u>	
	Trade Debtors	53703
	Other Debtors	<u>7209</u>
		£ 60912
		<u> </u>
9.	<u>Creditors: Falling due within one year</u>	
	Trade Creditors	39765
	Director's Current Account	13873
	Corporation Tax	3841
	Other Taxes and Social Security Costs	-
	Accruals	<u>1230</u>
		£ 58709
		<u> </u>

Year Ended 31st December 2004

2004

£ 1000

£ 100

22331

£ 22331

100

22331

£ 22431