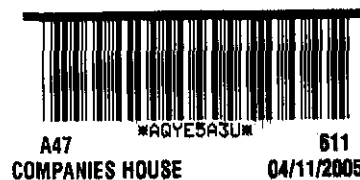


COMPANY REGISTRATION NUMBER 5189942

**COMPLETE PIPEWORK LIMITED**

**FINANCIAL STATEMENTS**

**31 JULY 2005**



**MILLER DAVIES**  
Chartered Accountants  
1 Holmesdale Road  
Croydon  
Surrey  
CR0 2LR

**COMPLETE PIPEWORK LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 27 JULY 2004 TO 31 JULY 2005**

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# COMPLETE PIPEWORK LIMITED

## THE DIRECTORS' REPORT

### PERIOD FROM 27 JULY 2004 TO 31 JULY 2005

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 27 July 2004 to 31 July 2005.

#### Principal activities

The principal activity of the company during the period was that of mechanical engineering.

#### The directors and their interests in the shares of the company

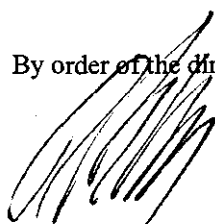
The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		31 July 2005	27 July 2004 or later date of appointment
Mr R Moseley	(Appointed 27 July 2004)	1	1
Mr D S Munday	(Appointed 27 July 2004)	<u>1</u>	<u>1</u>

#### Small company provisions

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

By order of the directors



**Mr D S Munday**  
Company Secretary

Registered office:  
1 Holmesdale Road  
Croydon  
Surrey  
CR0 2LR

20 October 2005

# **COMPLETE PIPEWORK LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF COMPLETE PIPEWORK LIMITED**

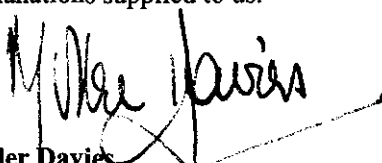
**PERIOD FROM 27 JULY 2004 TO 31 JULY 2005**

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As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 31 July 2005, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

  
**Miller Davies**  
Chartered Accountants

1 Holmesdale Road  
Croydon  
Surrey  
CR0 2LR

20 October 2005

# **COMPLETE PIPEWORK LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**PERIOD FROM 27 JULY 2004 TO 31 JULY 2005**

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		Period from 27 Jul 04 to 31 Jul 05 £
	Note	
Turnover		827,006
Cost of sales		673,016
Gross profit		153,990
Administrative expenses		59,105
Operating profit	2	94,885
Interest receivable		786
Profit on ordinary activities before taxation		95,671
Tax on profit on ordinary activities	3	18,447
Profit on ordinary activities after taxation		77,224
Equity dividends paid		30,000
Retained profit for the financial period		47,224

The notes on pages 5 to 7 form part of these financial statements.

# COMPLETE PIPEWORK LIMITED

## BALANCE SHEET

31 JULY 2005

	Note	£	31 Jul 05 £
<b>Fixed assets</b>			
Tangible assets	4		2,281
<b>Current assets</b>			
Stocks		139,774	
Cash at bank		45,086	
		<u>184,860</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>139,915</u>	
<b>Net current assets</b>			<u>44,945</u>
<b>Total assets less current liabilities</b>			<u>47,226</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7		2
Profit and loss account			<u>47,224</u>
<b>Shareholders' funds</b>			<u>47,226</u>

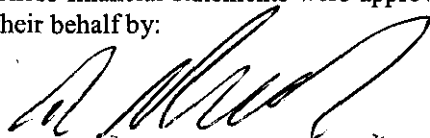
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 20 October 2005 and are signed on their behalf by:



Mr R Moseley  
Director



Mr D S Munday  
Director

The notes on pages 5 to 7 form part of these financial statements.

# **COMPLETE PIPEWORK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 27 JULY 2004 TO 31 JULY 2005**

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### **1. Accounting policies**

#### **Basis of accounting**

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).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery            -    25 per cent straight line

#### **Stocks**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### **2. Operating profit**

Operating profit is stated after charging:

	<b>Period from</b>
	<b>27 Jul 04 to</b>
	<b>31 Jul 05</b>
	<b>£</b>
Directors' emoluments	<b>24,000</b>
Depreciation of owned fixed assets	<b>760</b>
	<hr/>

# COMPLETE PIPEWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JULY 2004 TO 31 JULY 2005

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### 3. Taxation on ordinary activities

	Period from 27 Jul 04 to 31 Jul 05 £
Current tax:	
UK Corporation tax based on the results for the period at 19%	18,447
Total current tax	<u>18,447</u>

### 4. Tangible fixed assets

	Plant and machinery £
Cost	
Additions	3,041
At 31 July 2005	<u>3,041</u>
Depreciation	
Charge for the period	760
At 31 July 2005	<u>760</u>
Net book value	
At 31 July 2005	<u>2,281</u>

### 5. Creditors: amounts falling due within one year

	31 Jul 05 £
Bank loans and overdrafts	10,804
Trade creditors	5,865
Corporation tax	18,447
Other taxation and social security	48,966
Other creditors	55,833
	<u>139,915</u>

### 6. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard For Smaller Entities (2002).

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# COMPLETE PIPEWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JULY 2004 TO 31 JULY 2005

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### 7. Share capital

#### Authorised share capital:

	31 Jul 05
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

#### Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>