

1994962

Revised Accounts

TRADITIONAL IRONWARE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**



TRADITIONAL IRONWARE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2004**

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TRADITIONAL IRONWARE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

REGISTERED NUMBER	1994962
TAX REFERENCE NUMBER	39257 51080
REGISTERED OFFICE	Thimble Cottage 60 West End Langtoft Peterborough PE6 9LU
PRINCIPAL ACTIVITY	Foundry Engineers
DIRECTORS	Mr R Markley Mrs J Markley
SECRETARY	Mrs J Markley

TRADITIONAL IRONWARE LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004**

The Directors present their report and the financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY AND REVIEW

The company ceased trading activities at the start of this financial period.

DIRECTORS

The directors of the company who served during the year and their beneficial interest in the issued ordinary share capital of the company was:

	<u>Number of Shares</u>	
	31 December 2004	31 December 2003
Mr R Markley	999	999
Mrs J Markley	1	1

This report was approved by the board taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

As Traditional Ironware Limited has had no significant accounting transactions during the financial period the board is taking advantage of the exemption from audit and only preparing an abbreviated balance sheet and notes for Companies House.

Signed on behalf of the board on ~~22 September~~ 2005


R Markley
Director

TRADITIONAL IRONWARE LIMITED

Revised Accounts
BALANCE SHEET
AS AT 31 DECEMBER 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible assets	3	77,712	88,612
CURRENT ASSETS			
Stock and Work in Progress		1,669	4,250
Debtors	4	1,469	7,992
Cash at Bank and in Hand		-	-
		3,138	12,242
CREDITORS – due in one year	5	(48,915)	(46,384)
NET CURRENT LIABILITIES		(45,777)	(34,142)
ASSETS LESS CURRENT LIABILITIES		31,935	54,470
CREDITORS – due after one year	6	-	(4,837)
NET ASSETS		31,935	49,633
CAPITAL AND RESERVES			
Called up Share Capital	7	1,000	1,000
Profit and Loss Account	8	30,935	48,633
		31,935	49,633

TRADITIONAL IRONWARE LIMITED

For the financial year ended 31 December 2004 the company was entitled to exemption from audit under section 249A subsection (1) of the Companies Act 1985 (Audit Exemption) Regulations. No notice (from members requiring an audit has been deposited under section 249B subsection (2) in relation to its accounts for the financial year.

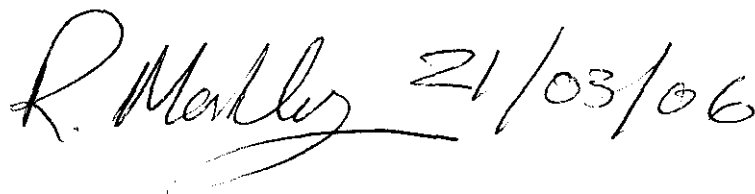
The directors acknowledge their responsibility for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (ii) preparing accounts which give a true and fair view of the state of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of part III of schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

As the company has had no significant accounting transactions during the financial period the directors are taking advantage of the exemption from audit and only preparing an abbreviated balance sheet and notes for Companies House.

Approved by the board and signed on its behalf on ~~22 September~~
~~2005,~~



R Markley
Chairman

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2004 (Revised Accounts)**

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous financial year, and also have been consistently applied within the same accounts.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31 December 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of the affairs at 31 December 2004 and of the results for the year ended on that date.

1.2 Turnover

Turnover represents the value of sales made by the company net of value added tax

1.3 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold premises	- 0% straight line
Fixtures and Fittings	- 10% reducing balance
Plant and Equipment	- 10% reducing balance
Motor Vehicles	- 25% reducing balance

Depreciation is not provided on freehold premises since, in the opinion of the directors, it is maintained to a value in excess of its original cost.

1.4 Stocks

Stocks and work in progress are valued at the lower cost and net realizable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to stage of

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completion.

1.5 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallize in the near future.

1.6 Hire Purchase and Lease Contracts

Tangible fixed assets acquired under hire purchase contracts or finance leases are capitalized and depreciated in the same manner as other tangible assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 TURNOVER

Turnover is stated exclusive of value added tax and is attributable to the one principal activity of the company.

3 TANGIBLE FIXED ASSETS

	Freehold Premises	Fixtures & Fittings	Plant & Equip	Motor Vehicles	TOTAL
Net Book Value At 1 Jan 2004	65,944	2,999	19,699	-	88,612
Net Book Value At 31 Dec 2004	77,712	-	-	-	77,712

4 DEBTORS

2004 **2003**

Trade Debtors	1,469	6,132
Other Debtors		1,860
	1,469	7,992

5 CREDITORS –

Amounts falling due within one year

2004 **2003**

Bank Loans and overdraft (secured)	38,873	35,817
Other Creditors	10,042	10,567
	48,915	46,384

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6 CREDITORS –

Amounts falling due after one year

	2004	2003
Bank loans (secured)	-	4,837

7 CALLED UP SHARE CAPITAL

	2004	2003
Authorised:	100	100
Ordinary shares of £1 each		
Allotted:		
Ordinary Shares of £1 each	1,000	1,000

8 PROFIT AND LOSS ACCOUNT

	2004	2003
Balance at 1 January 2004	48,633	62,318
(Loss)/Profit Retained for the Year		(13,685)
Balance at 31 Dec 2004	30,935	48,633

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2004	2003
(Loss)/Profit for the Financial Year	17,698	(13,685)
Net (Reductions)/Additions		(13,685)
Shareholders' Funds at 1 January 2004	49,633	63,318
Shareholders' Funds at 31 December 2004	31,935	49,633

10 CONTROLLING INTEREST

The company is controlled by Mr R Markley who owns 99.9% of the share capital