

Company Registration No. 02897240 (England and Wales)

ORBITECH LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



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ORBITECH LIMITED

COMPANY INFORMATION

Director	P W Horton
Secretary	Mrs D Horton
Company number	02897240
Registered office	7 Mill Street Maidstone Kent ME15 6XW
Accountants	Loucas Chartered Certified Accountants 7 Mill Street Maidstone Kent ME15 6XW
Business address	122 Tunbury Avenue South Chatham Kent ME5 9HY

ORBITECH LIMITED

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ORBITECH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

The director presents his report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company in the year under review is that of engineering design consultants.

Director

The following director has held office since 1 April 2003:

P W Horton


Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
P W Horton 	50	50

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


Mrs D Horton
Secretary
31/12/04

ORBITECH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		87,234	105,607
Administrative expenses		(39,449)	(50,780)
Operating profit	2	47,785	54,827
Other interest receivable and similar income		-	2
Interest payable and similar charges		(96)	(176)
Profit on ordinary activities before taxation		47,689	54,653
Tax on profit on ordinary activities	3	(8,951)	(10,384)
Profit on ordinary activities after taxation		38,738	44,269
Dividends		(38,950)	(44,200)
Retained (loss)/profit for the year	9	(212)	69

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ORBITECH LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		166		222
Current assets					
Debtors	5	9,843		13,831	
Cash at bank and in hand		1,291		1,365	
		<u>11,134</u>		<u>15,196</u>	
Creditors: amounts falling due within one year	6	<u>(11,281)</u>		<u>(15,186)</u>	
Net current (liabilities)/assets			(147)		10
Total assets less current liabilities			<u>19</u>		<u>232</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(81)		132
Shareholders' funds - equity interests	10		<u>19</u>		<u>232</u>

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.

The financial statements were approved by the Board on 31/12/04.



P W Horton
Director

ORBITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
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1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

2 Operating profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	56	75
Director's emoluments	7,000	10,328
	<hr/>	<hr/>
3 Taxation	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	8,951	10,384
	<hr/>	<hr/>
Current tax charge	8,951	10,384
	<hr/>	<hr/>

ORBITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2003 & at 31 March 2004	1,669
Depreciation	
At 1 April 2003	1,447
Charge for the year	56
At 31 March 2004	1,503
Net book value	
At 31 March 2004	166
At 31 March 2003	222

5 Debtors	2004	2003
	£	£
Trade debtors	5,843	8,279
Other debtors	4,000	5,552
	9,843	13,831

6 Creditors: amounts falling due within one year	2004	2003
	£	£
Taxation and social security	9,291	13,232
Other creditors	1,990	1,954
	11,281	15,186

ORBITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

7 Pension costs

Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	-	4,400

8 Share capital

Authorised

100 Ordinary shares of £1 each

Allotted, called up and fully paid

100 Ordinary shares of £1 each

	2004 £	2003 £
100 Ordinary shares of £1 each	100	100
100 Ordinary shares of £1 each	100	100

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2003	131
Retained loss for the year	(212)
Balance at 31 March 2004	(81)

10 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	38,738	44,269
Dividends	(38,950)	(44,200)
Net (depletion in)/addition to shareholders' funds	(212)	69
Opening shareholders' funds	232	163
Closing shareholders' funds	19	232