

COMPANY REGISTRATION NUMBER 3839750

TANKNOLOGY (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2005



ENSORS

Chartered Accountants & Registered Auditors
Cardinal House, 46 St Nicholas Street
Ipswich
IP1 1TT

TANKNOLOGY (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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TANKNOLOGY (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Cardinal House, 46 St Nicholas Street
Ipswich
IP1 1TT

ENSORS
Chartered Accountants
& Registered Auditors

7 February 2006

TANKNOLOGY (UK) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		1,839	8,993
Investments		<u>326,362</u>	<u>240,930</u>
		<u>328,201</u>	<u>249,923</u>
CURRENT ASSETS			
Debtors		43,210	70,983
Cash at bank and in hand		<u>861</u>	<u>25,590</u>
		44,071	96,573
CREDITORS: Amounts falling due within one year		<u>800,537</u>	<u>695,124</u>
NET CURRENT LIABILITIES		<u>(756,466)</u>	<u>(598,551)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(428,265)</u>	<u>(348,628)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(428,267)</u>	<u>(348,630)</u>
DEFICIENCY		<u>(428,265)</u>	<u>(348,628)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 23.12.05 and are signed on their behalf by:



J F WARD

The notes on pages 3 to 4 form part of these abbreviated accounts.

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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).

The company meets its day to day working capital requirements through funding by Hokonui Investments Limited, the parent company (note 9). The parent intends to continue the funding. Accordingly the financial statements have been prepared under the going concern basis which assumes the continuation of this support.

Turnover

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

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 & Machinery	- 25% straight line
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2004	90,901	240,930	331,831
Additions	281	95,623	95,904
Disposals	(25,855)	(10,191)	(36,046)
At 31 March 2005	65,327	326,362	391,689
DEPRECIATION			
At 1 April 2004	81,908	—	81,908
Charge for year	6,506	—	6,506
On disposals	(24,926)	—	(24,926)
At 31 March 2005	63,488	—	63,488
NET BOOK VALUE			
At 31 March 2005	1,839	326,362	328,201
At 31 March 2004	8,993	240,930	249,923

At 31 March 2005 the market value of listed investments (all of which are listed on a recognised investment exchange in Great Britain) was £291,200.

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Amtex Corporation Limited (a company incorporated in New Zealand).