

TANKNOLOGY (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2007

WEDNESDAY



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05/03/2008

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COMPANIES HOUSE

ENSORS

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

TANKNOLOGY (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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TANKNOLOGY (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO TANKNOLOGY (UK) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of Tanknology (UK) Limited for the year ended 31 March 2007 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 auditor's 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 AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Cardinal House, 46 St Nicholas Street
Ipswich
IP1 1TT

ENSORS
Chartered Accountants
& Registered Auditors

12.2.08

TANKNOLOGY (UK) LIMITED

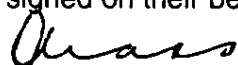
ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		35,359	26,592
Investments		<u>122,336</u>	<u>183,544</u>
		<u>157,695</u>	<u>210,136</u>
CURRENT ASSETS			
Debtors		55,783	65,328
Cash at bank and in hand		<u>2,984</u>	<u>41,317</u>
		<u>58,767</u>	<u>106,645</u>
CREDITORS: Amounts falling due within one year		<u>820,286</u>	<u>828,423</u>
NET CURRENT LIABILITIES		<u>(761,519)</u>	<u>(721,778)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(603,824)</u>	<u>(511,642)</u>
CREDITORS: Amounts falling due after more than one year		<u>3,320</u>	<u>13,133</u>
		<u>(607,144)</u>	<u>(524,775)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(607,146)</u>	<u>(524,777)</u>
DEFICIENCY		<u>(607,144)</u>	<u>(524,775)</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 15.12.07 and are signed on their behalf by



J F WARD

The notes on page 2 form part of these abbreviated accounts.

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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 January 2005)

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

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 2006	94,916	183,544	278,460
Additions	21,187	–	21,187
Disposals	–	(61,208)	(61,208)
At 31 March 2007	<u>116,103</u>	<u>122,336</u>	<u>238,439</u>
DEPRECIATION			
At 1 April 2006	68,324	–	68,324
Charge for year	12,420	–	12,420
At 31 March 2007	<u>80,744</u>	<u>–</u>	<u>80,744</u>
NET BOOK VALUE			
At 31 March 2007	<u>35,359</u>	<u>122,336</u>	<u>157,695</u>
At 31 March 2006	<u>26,592</u>	<u>183,544</u>	<u>210,136</u>

At 31 March 2007 the market value of listed investments (all of which are listed on a recognised investment exchange in Great Britain) was £39,000. The net book value of the investments has not been impaired as the company has sold the investments post year end to their parent company, Hokonui Investments Limited, at net book value.

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	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)