

Company Registration No. 4592783

DOMINATOR SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003



30135-A-2003

Registered Office
86 Jermyn Street, St. James
London
SW1Y 6AW

DOMINATOR SERVICES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the period ended 31 December 2003.

Principal activity

The principal activity of the company is that of an investment company.

The company was incorporated on 18 November 2002.

Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

The results for the period are set out on page 4.

No dividends have been declared or paid during the period.

Directors

The following directors have held office since 18 November 2002:

Tadco Directors Limited	(Appointed 18 November 2002 and resigned 21 November 2002)
Annan Limited	(Appointed 21 November 2002 and resigned 2 April 2003)
Bluewall Limited	(Appointed 20 October 2003)
J Blazaitiene	(Appointed 2 April 2003 and resigned 20 October 2003)

The directors have no interest in the issued share capital of the company.

Auditors

Matthew Edwards & Co. were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

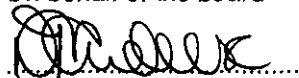
Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Bluewall Limited (Director)

Date: 22/2/05.....



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DOMINATOR SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DOMINATOR SERVICES LIMITED

We have audited the financial statements of Dominator Services Limited on pages 4 to 10 for the period ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

DOMINATOR SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF DOMINATOR SERVICES LIMITED

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Matthew Edwards & Co.

Matthew Edwards & Co.

Chartered Accountants

Registered Auditor

28.02.05

Clinch's House, Lord Street

Douglas

Isle of Man

DOMINATOR SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2003**

	Notes	Period ended 31 December 2003 €
Administrative expenses		(9,382)
Operating loss	2	(9,382)
Other interest receivable and similar income	3	12,783
Interest payable and similar charges	4	(9,858)
Loss on ordinary activities before taxation		(6,457)
Tax on loss on ordinary activities	5	-
Loss on ordinary activities after taxation	10	(6,457)
Loss carried forward at 31 December 2003		(6,457)

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.

DOMINATOR SERVICES LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Notes	2003 €	€
Fixed assets			
Investments	6		383,211
Creditors: amounts falling due within one year	7	(3,185)	
Net current liabilities			(3,185)
Total assets less current liabilities			380,026
Creditors: amounts falling due after more than one year	8	(360,597)	
			19,429
Capital and reserves			
Called up share capital	9		25,886
Profit and loss account	10	(6,457)	
Shareholders' funds - equity interests	11		19,429

The financial statements were approved by the Board on 28/2/5.....



Bluewall Limited

Director

DOMINATOR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Operating loss	2003
		€
	Operating loss is stated after charging:	
	Auditors' remuneration	1,496
		<hr/>
3	Other interest receivable and similar income	2003
		€
	Bank interest received	10
	Other interest	12,773
		<hr/>
		12,783
		<hr/>
4	Interest payable and similar charges	2003
		€
	On bank loans and overdrafts	1
	On loans repayable after 5 years	9,857
		<hr/>
		9,858
		<hr/>

DOMINATOR SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003

5	Taxation	2003
		€
	Domestic current year tax	
	Corporation tax at 30.00%	-
		<hr/>
	Current tax charge	-
		<hr/> <hr/>
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(6,457)
		<hr/> <hr/>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00%	(1,937)
		<hr/>
	Effects of:	
	Non deductible expenses	537
	Losses not recognised for accounting purposes	1,400
		<hr/>
		1,937
		<hr/>
	Current tax charge	-
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DOMINATOR SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003**

6 Fixed asset investments

	Shares in subsidiary undertakings €	Loans to subsidiary undertakings €	Total €
Cost			
At 18 November 2002	-	-	-
Additions	20,438	362,773	383,211
	<u>20,438</u>	<u>362,773</u>	<u>383,211</u>
At 31 December 2003	20,438	362,773	383,211
	<u>20,438</u>	<u>362,773</u>	<u>383,211</u>
At 17 November 2002	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Hitec Electric BV	The Netherlands	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves €	Profit for the year €
Hitec Electric BV	Electrical contracting	<u>676,751</u>	<u>658,835</u>

The loan to the subsidiary undertaking is unsecured and bears interest at the rate of 6% per annum. The loan, together with any unpaid accrued interest thereon, will become repayable on such date as the lender and borrower will agree.

7 Creditors: amounts falling due within one year	2003 €
Bank loans and overdrafts	64
Accruals and deferred income	3,121
	<u>3,185</u>

DOMINATOR SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003**

8	Creditors: amounts falling due after more than one year	2003
		€

Other loans	360,597
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Analysis of loans

Not wholly repayable within five years other than by instalments:

Other loan	360,597
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360,597

Loan maturity analysis

In more than five years	360,597
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The loan is unsecured and bears interest at the rate of 5% per annum. The loan, together with any unpaid accrued interest thereon, will become due for repayment on such date as the lender and borrower will agree.

9	Share capital	2003
		No.

Authorised

19,000 Ordinary shares of £1.00 each	19,000
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Allotted, called up and fully paid

19,000 Ordinary shares of £1.00 each	€
	25,886

10	Statement of movements on profit and loss account
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**Profit and
loss
account
€**

Retained loss for the period	(6,457)
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DOMINATOR SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2003**

11 Reconciliation of movements in shareholders' funds	2003
	€
Loss for the financial period	(6,457)
Proceeds from issue of shares	25,886
	<hr/>
Net addition to shareholders' funds	19,429
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	19,429
	<hr/>

12 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

13 Capital commitments

There were no major capital commitments as at the balance sheet date

14 Employees

Number of employees

There were no employees during the period apart from the directors. The directors received no remuneration during the period.

15 Ultimate Controlling Party and Related Party Transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.