

No 467/552

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005
FOR
P. SOCHOR LIMITED



P. SOCHOR LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2005

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Director | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 6 |
| Report of the Accountant | 9 |
| Trading and Profit and Loss Account | 10 |

P. SOCHOR LIMITED
COMPANY INFORMATION
for the Year Ended 30 June 2005

DIRECTOR: P Sochor

SECRETARY: Mrs M A Sochor

REGISTERED OFFICE: 66 Hallmark Industrial Estate
Fourthway
Wembley
Middlesex
HA9 0LB

REGISTERED NUMBER: 4671552 (England and Wales)

ACCOUNTANT: Richard Freedman
CHARTERED ACCOUNTANT
Suite 2, Fountain House
1a Elm Park
Stanmore
Middlesex
HA7 4AU

P. SOCHOR LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 30 June 2005

The director presents his report with the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distribution of technical goods.

DIRECTOR

P Sochor was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

| | | |
|--------------------|----------------|---------------|
| | 30.6.05 | 1.7.04 |
| Ordinary £1 shares | 100 | 100 |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mrs M A Sochor - Secretary

Date: 28.....December 2005

P. SOCHOR LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2005

| | | Year Ended 30.6.05 | Period 19.2.03 to 30.6.04 |
|---|-------|-----------------------|------------------------------------|
| | Notes | £ | £ |
| TURNOVER | | 48,141 | 19,620 |
| Cost of sales | | 18,626 | 9,397 |
| GROSS PROFIT | | 29,515 | 10,223 |
| Administrative expenses | | 31,130 | 35,287 |
| | | (1,615) | (25,064) |
| Other operating income | | 21,900 | 25,140 |
| OPERATING PROFIT | 2 | 20,285 | 76 |
| Interest receivable and similar income | | - | 64 |
| | | 20,285 | 140 |
| Interest payable and similar charges | | 3,992 | 7,755 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 16,293 | (7,615) |
| Tax on profit/(loss) on ordinary activities | 3 | 1,227 | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | 15,066 | (7,615) |
| Deficit brought forward | | (7,615) | - |
| RETAINED PROFIT/(DEFICIT) CARRIED FORWARD | | £7,451 | £(7,615) |

The notes form part of these financial statements

P. SOCHOR LIMITED

BALANCE SHEET

30 June 2005

| | | 30.6.05 | | 30.6.04 | |
|--|-------|---------|-----------|---------|-----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 4 | | 232,993 | | 226,952 |
| CURRENT ASSETS: | | | | | |
| Debtors | 5 | 13,340 | | 7,674 | |
| CREDITORS: Amounts falling due within one year | 6 | 155,056 | | 140,826 | |
| NET CURRENT LIABILITIES: | | | (141,716) | | (133,152) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 91,277 | | 93,800 |
| CREDITORS: Amounts falling due after more than one year | 7 | | 83,726 | | 101,315 |
| | | | £7,551 | | £(7,515) |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | | | 7,451 | | (7,615) |
| SHAREHOLDERS' FUNDS: | | | £7,551 | | £(7,515) |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

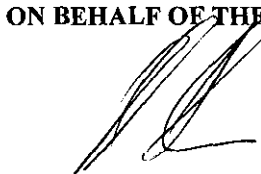
P. SOCHOR LIMITED

BALANCE SHEET

30 June 2005

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
P Sochor - Director

Approved by the Board on 28.....December 2005

The notes form part of these financial statements

P. SOCHOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2005

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|-------------------------------|
| Improvements to property | - Straight line over 10 years |
| Fixtures and fittings | - 25% on reducing balance |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Provision for deferred tax has not been made in these accounts as any provision would not be material.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | Year Ended 30.6.05 £ | Period 19.2.03 to 30.6.04 £ |
|--|----------------------------|---|
| Depreciation - owned assets | <u>15,776</u> | <u>13,423</u> |
| Director's emoluments and other benefits etc | <u>-</u> | <u>-</u> |

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | Year Ended 30.6.05 £ | Period 19.2.03 to 30.6.04 £ |
|---|----------------------------|---|
| Current tax: | | |
| UK corporation tax | <u>1,227</u> | <u>-</u> |
| Tax on profit/(loss) on ordinary activities | <u>1,227</u> | <u>-</u> |

P. SOCHOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2005

4. TANGIBLE FIXED ASSETS

| | Freehold property | Improvements to property | Fixtures and fittings | Totals |
|------------------------|----------------------|--------------------------------|-----------------------------|---------|
| | £ | £ | £ | £ |
| COST: | | | | |
| At 1 July 2004 | 142,283 | 73,975 | 24,117 | 240,375 |
| Additions | - | 11,511 | 10,306 | 21,817 |
| At 30 June 2005 | 142,283 | 85,486 | 34,423 | 262,192 |
| DEPRECIATION: | | | | |
| At 1 July 2004 | - | 7,394 | 6,029 | 13,423 |
| Charge for year | - | 8,677 | 7,099 | 15,776 |
| At 30 June 2005 | - | 16,071 | 13,128 | 29,199 |
| NET BOOK VALUE: | | | | |
| At 30 June 2005 | 142,283 | 69,415 | 21,295 | 232,993 |
| At 30 June 2004 | 142,283 | 66,581 | 18,088 | 226,952 |

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 30.6.05 £ | 30.6.04 £ |
|------------------------------|--------------|--------------|
| Trade debtors | 12,984 | 5,699 |
| Sundry debtors & prepayments | 356 | 1,975 |
| | 13,340 | 7,674 |

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 30.6.05 £ | 30.6.04 £ |
|-----------------------------|--------------|--------------|
| Bank loans and overdrafts | 30,867 | 16,760 |
| Trade creditors | 1,594 | 7,258 |
| Directors current accounts | 107,162 | 104,362 |
| VAT | 3,798 | 918 |
| Other Creditors | 10,000 | 10,000 |
| Sundry creditors & accruals | 408 | 1,528 |
| Corporation tax | 1,227 | - |
| | 155,056 | 140,826 |

P. SOCHOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2005

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

| | 30.6.05 | 30.6.04 |
|------------------------|---------------|----------------|
| | £ | £ |
| Bank loans | 52,648 | 59,416 |
| Bank loan over 5 years | 31,078 | 41,899 |
| | <u>83,726</u> | <u>101,315</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.6.05 | 30.6.04 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | 15,844 | 1,737 |
| Bank loans | 67,671 | 74,439 |
| | <u>83,515</u> | <u>76,176</u> |

The bank loans and overdraft are secured by a fixed charge in favour of Lloyds TSB Bank PLC over the company's fixed assets and a floating charge over the book debts.

9. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 30.6.05 | 30.6.04 |
|---------|----------|-------------------|--------------|--------------|
| | | | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.6.05 | 30.6.04 |
|---------|----------|-------------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

P. SOCHOR LIMITED

REPORT OF THE ACCOUNTANT TO THE DIRECTOR OF
P. SOCHOR LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2005 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Richard Freedman
CHARTERED ACCOUNTANT
Suite 2, Fountain House
1a Elm Park
Stanmore
Middlesex
HA7 4AU

Date: 28 December 2005