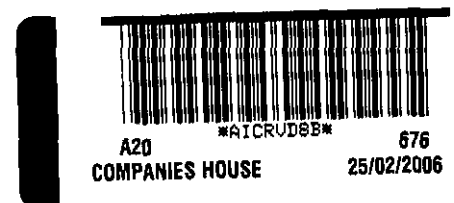


Registration Number 896979

REES INDUSTRIES LIMITED

Abbreviated Accounts

for the year ended 30 April 2005



REES INDUSTRIES LIMITED

Contents

	Page
Abbreviated Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 4

REES INDUSTRIES LIMITED

Abbreviated Balance Sheet as at 30 April 2005

		2005		2004	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		18,930		19,585
Current Assets					
Debtors		116,002		119,519	
Bank Account		2,467		1,868	
		<u>118,469</u>		<u>121,387</u>	
Creditors: amounts falling due within one year		<u>(1,661)</u>		<u>(1,573)</u>	
Net Current Assets			<u>116,808</u>		<u>119,814</u>
Total Assets Less Current Liabilities			<u>135,738</u>		<u>139,399</u>
Capital and Reserves					
Called up share capital	3		2,500		2,500
Profit and loss account			<u>133,238</u>		<u>136,899</u>
Shareholders' Funds			<u>135,738</u>		<u>139,399</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

REES INDUSTRIES LIMITED

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on

and signed on its behalf by

Richard Royston Davies
Director

R.R. Davies

24/2/06

The notes on pages 3 to 4 form an integral part of these financial statements.

REES INDUSTRIES LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 April 2005

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 May 2004 and 30 April 2005	69,454
Depreciation	
At 1 May 2004	49,869
Charge for year	655
At 30 April 2005	50,524
Net book values	
At 30 April 2005	18,930
At 30 April 2004	19,585

There was no capital expenditure either contracted for or authorised but not contracted for at 30 April 2005 (2004 Nil)

REES INDUSTRIES LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 April 2005

..... continued

3	Share capital	2005	2004
		£	£
	Authorised		
	2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>
	Allotted, called up and fully paid		
	2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>
4	Related party transactions		

Rees Metals Limited owns 1250 Ordinary Shares in Rees Industries Limited which represents 50% of the total share capital of Rees Industries Limited. R.R.Davies, a director of Rees Industries Limited, is also a director of Rees Metals Limited. During the year Rees Metals Limited paid expenses totalling £3,517 on behalf of Rees Industries Limited.