

**Registration number 1238636**

**Investacast Limited**

**Abbreviated accounts**

**for the year ended 30 September 2004**



**Investacast Limited**

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**Independent auditors' report to Investacast Limited**  
**under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Investacast Limited for the year ended 30 September 2004 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing 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 to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 30 September 2004, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

*Davison Bedworth Ltd*

**Davison Bedworth Ltd.**  
**Chartered Accountants and**  
**Registered Auditor**

31/3/05

**47 Boutport Street**  
**Barnstaple**  
**Devon**  
**EX31 1SQ**

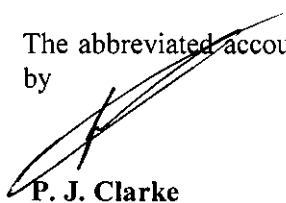
**Investacast Limited**

**Abbreviated balance sheet**  
**as at 30 September 2004**

	Notes	2004	2003
		£	£
<b><u>Fixed assets</u></b>			
Tangible assets	2	687,111	748,656
<b><u>Current assets</u></b>			
Stocks		198,129	190,496
Debtors		706,577	647,842
		904,706	838,338
<b><u>Creditors: amounts falling due within one year</u></b>	3	(540,874)	(450,907)
<b><u>Net current assets</u></b>		363,832	387,431
<b><u>Total assets less current liabilities</u></b>		1,050,943	1,136,087
<b><u>Creditors: amounts falling due after more than one year</u></b>		(226,817)	(256,133)
<b><u>Provisions for liabilities and charges</u></b>		(73,767)	(78,944)
<b><u>Net assets</u></b>		750,359	801,010
<b><u>Capital and reserves</u></b>			
Called up share capital	4	7,600	7,600
Other reserves		2,400	2,400
Profit and loss account		740,359	791,010
<b><u>Shareholders' funds</u></b>		750,359	801,010

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on.....22/3/05..... and signed on its behalf by

  
**P. J. Clarke**  
**Director**

The notes on pages 3 to 6 form an integral part of these financial statements.

**Investacast Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30 September 2004**

**1. Accounting policies**

**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. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. 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	-	10% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	25% Reducing Balance
Freehold improvements	-	Straight Line over fifty years

**1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

**1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**Investacast Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30 September 2004**

..... continued

**1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1.8. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**Investacast Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30 September 2004**

..... continued

<b><u>2. Fixed assets</u></b>	<b>Tangible fixed assets £</b>
<b><u>Cost</u></b>	
At 1 October 2003	1,851,597
Additions	36,030
Disposals	(5,000)
At 30 September 2004	<u>1,882,627</u>
<b><u>Depreciation</u></b>	
At 1 October 2003	1,102,941
On disposals	(5,000)
Charge for year	97,575
At 30 September 2004	<u>1,195,516</u>
<b><u>Net book values</u></b>	
At 30 September 2004	<u>687,111</u>
At 30 September 2003	<u>748,656</u>

**3. Creditors: amounts falling due  
within one year**

<b>2004</b>	<b>2003</b>
<b>£</b>	<b>£</b>

Creditors include the following:

**4. Share capital**

<b>2004</b>	<b>2003</b>
<b>£</b>	<b>£</b>

**Authorised**

5,200 Ordinary A shares of £1 each

5,200	5,200
-------	-------

4,800 Ordinary B shares of £1 each

4,800	4,800
-------	-------

<u>10,000</u>	<u>10,000</u>
---------------	---------------

**Allotted, called up and fully paid**

5,200 Ordinary A shares of £1 each

5,200	5,200
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2,400 Ordinary B shares of £1 each

2,400	2,400
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<u>7,600</u>	<u>7,600</u>
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**Investacast Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30 September 2004**

..... continued

**5. Pension cost note**

The company operates a defined benefit pension scheme in respect of G.J.Harman, a director of the company. The scheme is unfunded and in accordance with an agreement dated 17 October 1993 replaced by a new agreement dated 21 May 2003. It is intended that the company shall renew payment of the pension on an annual basis but it is under no obligation to do so. The amount payable under the agreement dated 21 May 2003 is £45,900 per annum increasing each year in line with the Retail Prices Index issued by the Department of Employment.

The pension charge for the year was £70,223 ( £69,159).

As the scheme is unfunded, no actual valuations are required.