



Accountants &
business advisers

TRETT LIMITED

COMPANY NUMBER 1339325

ANNUAL REPORT

YEAR ENDED 30 APRIL 2005



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TRETT LIMITED

COMPANY INFORMATION

Directors	R T Trett A R Farrow A V Lumley J S Prudhoe S Olimi Kabuzi C J Sayers C Hill
Secretary	C J Sayers
Company Number	1339325
Registered Office	Boundary House 91-93 Charterhouse Street London EC1M 6HR
Auditors	PKF (UK) LLP 141 King Street Great Yarmouth Norfolk NR30 2PQ

TRETT LIMITED

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TRETT LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2005

The directors submit their report and the financial statements for the year ended 30 April 2005.

Results and dividends

The profit for the year, after taxation, amounted to **£910,251** (2004 - £280,096).

The directors recommend a dividend of £900,000 leaving a balance of £10,251 which is transferred to retained reserves.

Principal activity and review of the business

The principal activity of the group continues to be the provision of specialist commercial and project services to the construction and engineering industries worldwide. This year has seen the group's Far East trade develop further and move into profit and the group has expanded into North America with two new subsidiaries being incorporated in the USA and Canada which are already reporting a profit, even though they are still in their infancy.

Trett Contract Services Limited (a subsidiary) during the year paid dividends of £900,000. Of this, £509,998 was an exceptional dividend to enable the ultimate parent undertaking, Trett Holdings Limited, to repurchase some of its own shares from shareholders as part of a reorganisation to strengthen the group in the future. Excluding this exceptional dividend, this company would have reported retained profits of £30,222 in the year compared to a retained deficit actually reported of £479,776, with a net asset total in the balance sheet of £1,873,417 compared to that actually reported of £1,363,419.

Trett Limited is a non-trading holding company. Details of the subsidiaries and associated undertaking are shown in note 4 of the financial statements.

The directors consider the results for the year and the year end financial position of the group to be satisfactory taking account the issues detailed above.

Future developments

The directors believe and anticipate that profitable trading can be continued with further growth worldwide expected in the year ended 30 April 2006 within the group.

Directors

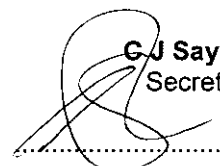
The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

R T Trett
A R Farrow
A V Lumley
J S Prudhoe
S Olimi Kabuzi
C J Sayers

The interest of the directors in the shares of the holding company are shown in the holdings company's financial statements.

A share option scheme has been set up by the company but not used.

By order of the board


C J Sayers
Secretary

TRETT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRETT LIMITED

We have audited the financial statements of Trett Limited for the year ended 30 April 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under 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 directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

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

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 judgments made by the directors 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 30 April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Great Yarmouth, UK

.....6/9/2005.....


PKF (UK) LLP
Registered Auditors

TRETT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2004 £
Profit on disposal of investment		-	143,500
		<hr/>	<hr/>
		-	143,500
Income from shares in group undertakings		900,000	136,596
Interest receivable		12,656	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		912,656	280,096
TAXATION	2	(2,405)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		910,251	280,096
DIVIDENDS	3	(900,000)	(136,596)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		10,251	143,500
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There was no material difference between the reported result and the result calculated on an unmodified historical cost basis.

TRETT LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 APRIL 2005

	2005 £	2004 £
Profit for the financial year	910,251	280,096
Unrealised gain on revaluation of investments	17,007	159,818
Total recognised gains and losses relating to the year	<u>927,258</u>	<u>439,914</u>

TRETT LIMITED

BALANCE SHEET

30 APRIL 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Investments	4	480,245	462,713
CURRENT ASSETS			
Debtors	5	250,928	226,140
		<u>250,928</u>	<u>226,140</u>
CREDITORS: amounts falling due within one year	6	<u>(224,760)</u>	<u>(209,698)</u>
NET CURRENT ASSETS		<u>26,168</u>	<u>16,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>506,413</u></u>	<u><u>479,155</u></u>
CAPITAL AND RESERVES (including non-equity interests)			
Called up share capital	7	95,320	95,320
Share premium account		9,016	9,016
Revaluation reserve	8	176,825	159,818
Capital redemption reserve		18,414	18,414
Profit and loss account	8	206,838	196,587
SHAREHOLDERS' FUNDS	9	<u><u>506,413</u></u>	<u><u>479,155</u></u>

The financial statements were approved by the board on1/9/2005.....

Signed on behalf of the board of directors

R T Trett

Director



S Olimi Kabuzi

Director



TRETT LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 APRIL 2005

	2005 £	2004 £
Reconciliation of operating profit to net cash inflow from operating activities		
(Increase)/decrease in debtors	(12,132)	25,000
Increase/(decrease) in creditors	12,656	(25,000)
	<hr/>	<hr/>
Net cash inflow from operating activities	524	-
	<hr/>	<hr/>
 CASH FLOW STATEMENT (note 10)		
Net cash inflow from operating activities	524	-
Returns on investments and servicing of finance	900,000	551,814
Acquisitions and disposals	(524)	-
Equity dividends paid	(900,000)	(551,814)
	<hr/>	<hr/>
Increase in cash	-	-
	<hr/>	<hr/>
 Reconciliation of net cash flow to movement in net debt		
Increase in cash in the year	-	-
Net debt at 1 May 2004	-	-
	<hr/>	<hr/>
Net debt at 30 April 2005	-	-
	<hr/>	<hr/>

TRETT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed asset investments, and in accordance with applicable accounting standards

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

(b) Investments

Investments held by the company represent investments in subsidiary and associated undertakings and are recorded at the cost less any provision for diminution in value.

Included in investments is an Employee Share Ownership Trust (ESOT). This has been revalued at the year end to its redeemable value.

2 TAXATION

(a) Analysis of charge in year

	2005 £	2004 £
UK corporation tax		
Current tax on income for the year	2,405	-

The tax assessed for the year is lower than would be expected by multiplying profit on ordinary activities by the effective small company tax rate of 19%. The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	912,656	280,096
Profit on ordinary activities multiplied by the effective small company corporation tax rate of 19% (2004: 19%)	173,405	53,218
Effects of:		
Non-taxable income	(171,000)	(53,218)
Current tax charge for the year	2,405	-

3 DIVIDENDS

	2005 £	2004 £
"A" Ordinary shares of 10p each		
Interim paid	900,000	136,596
of which:		
Dividends on equity shares	900,000	136,596

TRETT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

4 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £	Shares in participating interests £	Other investments £	Total £
Cost				
At 1 May 2004	25,578	-	437,135	462,713
Additions	524	-	-	524
Revaluations	-	-	17,008	17,008
	<u>26,102</u>	<u>-</u>	<u>454,143</u>	<u>480,245</u>
At 30 April 2005	<u>26,102</u>	<u>-</u>	<u>454,143</u>	<u>480,245</u>

Details of subsidiary and associate companies of the company are as listed below. The information gives the name of the company, the principal activity, the country of incorporation, the total issued share capital and the proportion of nominal value and voting rights held.

Trett Contract Services Limited, Provision of commercial and contract services, England, 1,000,000 ordinary shares of 1p each, 100%.

Trett Consulting (India) Limited, dormant company, India, 722,344 equity shares of 10 Rs each, 70%.

Trett Consulting (Netherlands) BV, Provision of commercial and contract services, Netherlands, 186 ordinary shares of 100 euros each, 100%.

Trett Consulting (Malaysia) SDN BHD, Provision of commercial and contract services, Malaysia, 334,296 ordinary shares of 1 Malaysian Ringgit each, 100%.

Trett Consulting (Singapore) Pte Ltd, Provision of commercial and contract services, Singapore, 2 ordinary shares of 1 Singapore dollar each, 100%.

Trett Consulting (BVI) Limited, dormant company, British Virgin Islands, 1 ordinary share of £1, 100%.

Trett Consulting (Japan) Limited, Provision of commercial and contract services, Japan, 200 ordinary shares of 50,000 Japanese Yen each, 100%.

Trett Consulting (Hong Kong) Limited, Provision of commercial and contract services, Hong Kong, 10,000 ordinary shares of 1 Hong Kong dollar each. The shareholding of Trett Limited in Trett consulting (Hong Kong) Limited includes one share held in trust by C J Sayers, a director of the company, on behalf of Trett Limited.

New companies incorporated and acquired during the year:-

Trett Consulting Inc (Canada), Provision of commercial and contract services, Canada, 100,000 A common shares without par value, 100%.

Trett Consulting Inc (USA), Provision of commercial and contract services, USA, 1,000 common shares of \$1 each, 100%.

Other investments relate to an Employee Share Ownership Trust (ESOT) which was set up on 11 February 2000 for the benefit of the employees of the Trett Group to act as a vehicle for the acquisition, retention and distribution of shares for the Trett employees.

This represents the value of monies payable to the ESOT to finance the acquisition of shares in the holding company, Trett Holdings Limited. At 30 April 2005, the ESOT held 2,226,122 (2004 - 3,098,817) A Ordinary shares of 10p each in Trett Holdings Limited.

TRETT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

5 DEBTORS

	2005 £	2004 £
Due within one year		
Amounts due from group undertakings	38,172	26,040
Other debtors	12,756	100
	<u>50,928</u>	<u>26,140</u>
Due after one year		
Other debtors	200,000	200,000
	<u>250,928</u>	<u>226,140</u>

Included within other debtors is a loan of £100 (2004 - £100) to Mr R T Trett, a director. The maximum outstanding during the year was £100.

6 CREDITORS

	2005 £	2004 £
Amounts falling due within one year		
Amounts owed to group undertakings	202,895	190,238
Corporation tax	2,405	-
Other creditors	19,460	19,460
	<u>224,760</u>	<u>209,698</u>

7 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 May 2004 and 30 April 2005			
"A" ordinary shares of 10p each	112,000	948,750	94,875
"B" ordinary shares of 1p each	100	9,985	100
"C" ordinary shares of 10p each	1,000	3,450	345
	<u>113,100</u>	<u>962,185</u>	<u>95,320</u>

The "A" ordinary shares carry rights to dividends declared, unlimited rights to share in the surplus remaining on a winding up and one vote in respect of each ordinary share held at a meeting of the company.

The "B" ordinary shares carry rights to dividends declared, return at par value on a winding up after the payment of "A" shares, but do not carry any voting rights.

The "C" ordinary shares carry rights to dividends declared, return at par value on a winding up after the payment of "A" and "B" shares, but do not carry any voting rights.

TRETT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

8 RESERVES

Revaluation reserve	£
At 1 May 2004	159,818
Revaluation of investment in ESOT during the year	17,007
At 30 April 2005	<u>176,825</u>
 Profit and loss account	 £
At 1 May 2004	196,587
Profit for the year	910,251
Dividends	(900,000)
At 30 April 2005	<u>206,838</u>

9 SHAREHOLDERS' FUNDS

	2005 £	2004 £
Shareholders' funds at 1 May 2004	479,155	175,837
Profit for the year	910,251	280,096
Other recognised gains and losses	17,007	159,818
Dividends	(900,000)	(136,596)
Shareholders' funds at 30 April 2005	<u>506,413</u>	<u>479,155</u>
 Shareholders' funds include amounts attributable to non-equity interests as follows:		
"B" ordinary shares of 1p each	100	100
"C" ordinary shares of 10p each	345	345
Non-equity interests	445	445
Equity interests	505,968	478,710
Total	<u>506,413</u>	<u>479,155</u>

10 GROSS CASH FLOWS

	2005 £	2004 £
Returns on investments and servicing of finance		
Dividends received	900,000	551,814
 Payment to acquire subsidiary undertaking	<u>(524)</u>	<u>-</u>

TRETT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2005

11 TRANSACTIONS WITH RELATED PARTIES

During the year the company operated an inter-company account with Trett Contract Services Limited and Trett Consulting (BVI) Limited, both subsidiary companies. At the balance sheet date, the amount owed by Trett Contract Services Limited was £35,436 (2004 - £53,642 owed to Trett Contract Services Limited) and the amount owed by Trett Consulting (BVI) limited was £3,260 (2004 - £3,260).

During the year ended 30 April 2004, the company sold its total shareholding in RWM Data Management Limited, a company in which R T Trett is a director, back to RWM Data Management Limited for £200,000. This realised a profit on disposal of £143,500. To buy back these shares, RWM Data Management Limited obtained a £200,000 loan from Trett Limited which is secured on RWM Data Management Limited's assets. Interest of £12,656 (2004 - £NIL) was charged in the year. The balance outstanding at 30 April 2005 including loan interest was £212,656 (2004 - £200,000).

During the year, the company also operated an intercompany account with Trett Holdings Limited, the parent company. At the balance sheet date, the amount owed to Trett Holdings Limited was £202,895 (2004 - £136,596).

12 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Trett Holdings Limited.
Trett Holdings Limited is ultimately controlled by R T Trett.