

Company Number: 01658454

A.O.N. CONVERTERS LIMITED

**ABBREVIATED REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED

31 MARCH 2005



A.O.N. CONVERTERS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2005

| | <u>Note</u> | 2005 £ | 2004 £ |
|----------------------------------|-------------|---------------|---------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 2 | 6,571 | 1,573 |
| <u>CURRENT ASSETS</u> | | | |
| Stocks and work in progress | 1(d) | 3,500 | 3,500 |
| Debtors | | 15,424 | 16,120 |
| Cash at bank and in hand | | 50,319 | 47,412 |
| | | <u>69,243</u> | <u>67,032</u> |
| <u>CREDITORS: Amounts</u> | | | |
| falling due within one year | | <u>37,942</u> | <u>37,102</u> |
| <u>NET CURRENT ASSETS</u> | | <u>31,301</u> | <u>29,930</u> |
| | | <u>37,872</u> | <u>31,503</u> |
| | | ===== | ===== |
| <u>CAPITAL RESERVES</u> | | | |
| Called up Share Capital | 3 | 2 | 2 |
| Profit and Loss Account | | <u>37,870</u> | <u>31,501</u> |
| | | <u>37,872</u> | <u>31,503</u> |
| | | ===== | ===== |

The Directors are of the opinion that the Company is entitled to take advantage of the exemptions conferred by subsection (1) of Section 249A of the Companies Act 1985 and the accounts have been prepared on that basis.

The Directors confirm that no notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts that 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 for the financial year in accordance with the requirements of the Companies Act 1985 relating to the accounts, as far as applicable to the Company.

In preparing these accounts, the Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the Directors' opinion, the Company qualifies as a small company.

Approved by the Board of Directors

Director  A. O'Neill

20 October 2005

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

A.O.N. CONVERTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
AT 31 MARCH 2005

1. ACCOUNTING POLICIES

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

(b) Cash Flow Statement

The Company has taken advantage of the exemption permitted by Financial Reporting Standard Number 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

(c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

| | |
|------------------------|---------------|
| Plant | 25% per annum |
| Motor Vehicles | 25% per annum |
| Office Equipment | 25% per annum |

(d) Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

2 TANGIBLE ASSETS

| | <u>Total</u> £ |
|--------------------------|-------------------|
| <u>Cost</u> | |
| At 1 April 2004 | 12,677 |
| Additions | 7,545 |
| Disposals | (2,000) |
| | <hr/> |
| At 31 March 2005 | 18,222 |
| | ===== |
| <u>Depreciation</u> | |
| At 1 April 2004 | 11,104 |
| Provided during the year | 2,191 |
| Disposals | (1,644) |
| | <hr/> |
| At 31 March 2005 | 11,651 |
| | ===== |
| <u>Net Book Value</u> | |
| At 31 March 2005 | 6,571 |
| | ===== |
| At 31 March 2004 | 1,573 |
| | ===== |

A.O.N. CONVERTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2005

3. SHARE CAPITAL

| | 2005 No | 2004 No |
|---|----------------|----------------|
| Ordinary shares of £1 each: Authorised | 1,000 ===== | 1,000 ===== |
| | 2005 £ | 2004 £ |
| Allotted, called up and fully paid | 2 ===== | 2 ===== |

4. TRANSACTIONS WITH DIRECTORS

During the year, commercial rents were paid to Mr and Mrs O'Neill who own the premises from which the Company operates. Rents were paid as follows:

| 2005 £ | 2004 £ |
|-----------------|-----------------|
| 11,100 ===== | 11,100 ===== |