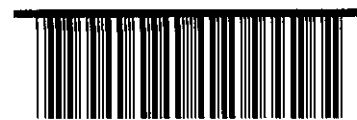


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A.F.R. LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2004



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A.F.R. LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2004

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A.F.R. LIMITED

REPORT OF THE DIRECTORS - YEAR ENDED 31 MARCH 2004

DIRECTORS: A.F. Ring
 Mrs S. Ring
 T.P. O'Keeffe

SECRETARY: Mrs S. Ring

The Directors present their report and the financial statements herewith for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of plumbers and heating engineers.

DIRECTORS AND THEIR INTERESTS

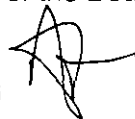
The Directors and their interests in the share capital of the Company were as follows:-

	<u>At 1 April 2003</u>	<u>At 31 March 2004</u>
A.F. RING	1	1
S. RING	1	1
T.P. O'KEEFFE	-	-

This report has been prepared in accordance with the Special Provisions of Part V11 of the Companies Act 1985 relating to Small Companies.

On Behalf of the Board

A.F. RING
Director



Registered Office:

20 BURROWFIELDS
WELWYN GARDEN CITY
HERTS
AL7 4SR

2 March 2005

A.F.R. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

2003

3,297,057	<u>TURNOVER</u>		3,659,502
<u>2,534,928</u>	Cost of Sales		<u>2,814,501</u>
762,129	<u>GROSS PROFIT</u>		845,001
193,222	Distribution and Selling Costs	135,536	
<u>549,273</u>	<u>742,495</u> Administrative Expenses	<u>633,100</u>	<u>768,636</u>
19,634	<u>OPERATING PROFIT</u> - Note 2		76,365
<u>1,322</u>	Interest Payable - Note 3		<u>12,541</u>
18,312	<u>PROFIT/LOSS ON ORDINARY ACTIVITIES</u> <u>before Taxation</u>		63,824
1,700	<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u> - Note 4		13,432
<u>16,612</u>	<u>PROFIT/LOSS ON ORDINARY ACTIVITIES</u>		<u>62,933</u>
<u>70,000</u>	Dividend Paid - Note 5		<u>60,000</u>
(53,388)	<u>RETAINED PROFIT/LOSS</u>		<u>2,933</u>

PROFIT AND LOSS ACCOUNT

<u>284,275</u>	<u>At 1 April 2003</u>	<u>220,887</u>
<u>220,887</u>	<u>At 31 March 2004</u>	<u>223,820</u>

A.F.R. LIMITED

BALANCE SHEET - 31 MARCH 2004

2003

FIXED ASSETS - Note 6

101,616	Tangible Assets	106,527
---------	-----------------	---------

CURRENT ASSETS

297,395	Stocks and Work in Progress Note 7	300,400
258,397	Debtors - Note 8	439,342
-	Cash at Bank	<u>7,543</u>
<u>655,792</u>		<u>747,285</u>

<u>520,824</u>	CREDITOR: Amounts falling due within one year - Note 9	<u>626,835</u>
----------------	---	----------------

134,968	Net Current Assets	120,450
---------	--------------------	---------

236,584	Total Assets, Less Current Liabilities	226,977
---------	--	---------

<u>5,695</u>	Provisions for Liabilities and Charges	<u>5,695</u>
--------------	---	--------------

230,889	NET ASSETS	221,282
---------	------------	---------

Financed By:-

CAPITAL AND RESERVES

2	Called Up Share Capital - Note 10	2
<u>230,887</u>	Profit and Loss Account	<u>221,280</u>

230,889	SHAREHOLDERS FUNDS	221,282
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In approving these financial statements as directors of the company we hereby confirm that:

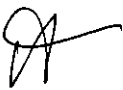

- a) for the year in question the company was entitled to exemption from audit under section 249A(1) Companies Act 1985
- b) no notice by a member or members requesting an audit pursuant to section 249B(2), in respect of the year, has been deposited

A.F.R. LIMITED

BALANCE SHEET - 31 MARCH 2004 (CONTINUED)

- c) the directors acknowledge their responsibilities for:-
- 1) ensuring that the company keeps accounting records which comply with section 221; and
 - 2) preparing accounts 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 financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts were approved by the directors on 2 March 2005

A.F. RING)	
)	
)	
)	DIRECTORS
)	
S. RING)	

A.F.R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Accounting Convention

These accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

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

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, over the expected useful life as follows:-

Office Equipment	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Plant	- 15% Reducing Balance

Stocks

Stocks have been valued by the Directors at the lower of cost and net realisable value.

Deferred Taxation

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging the following:-

	<u>2004</u>	<u>2003</u>
Directors Emoluments	56,967	52,294
Auditors Remuneration	-	2,750
Depreciation and Adjustments on Disposal	34,389	32,548
Pension costs	<u>2,808</u>	<u>5,634</u>

A.F.R. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

3. INTEREST PAYABLE

	<u>2004</u>	<u>2003</u>
Interest payable on Bank Overdraft	<u>12,541</u>	<u>1,322</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation based on the Profit for the year is as follows:-

	<u>2004</u>	<u>2003</u>
Corporation Tax at 19% (2000 19%)	-	1,610
Interest etc. on late paid tax	-	-
Deferred Taxation	<u>-</u>	<u>90</u>
	<u>-</u>	<u>1,700</u>

5. DIVIDENDS

	<u>2004</u>	<u>2003</u>
Final – Ordinary	<u>60,000</u>	<u>70,000</u>

6. FIXED ASSETS

	<u>Tangible Assets</u>			
	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Plant</u>	<u>Total</u>
<u>Cost</u>				
At 1 April 2003	19,251	170,257	3,159	192,667
Additions	<u>-</u>	<u>39,308</u>	<u>-</u>	<u>39,308</u>
	19,251	209,565	3,159	231,975
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2004	<u>19,251</u>	<u>209,565</u>	<u>3,159</u>	<u>231,975</u>
<u>Depreciation</u>				
At 1 April 2003	11,412	77,014	2,625	91,051
Charged in Year	<u>1,176</u>	<u>33,141</u>	<u>80</u>	<u>34,397</u>
	12,588	110,155	2,705	125,448
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2004	<u>12,588</u>	<u>110,155</u>	<u>2,705</u>	<u>125,448</u>
<u>Net Book Value</u>				
At 31 March 2004	<u>6,663</u>	<u>99,410</u>	<u>454</u>	<u>106,527</u>
At 1 April 2003	<u>7,839</u>	<u>93,243</u>	<u>534</u>	<u>101,616</u>

A.F.R LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

7. STOCKS

Stocks consist of the following:-

	<u>2004</u>	<u>2003</u>
Postage	400	400
Tubes and components	52,500	43,750
Work in Progress	<u>247,500</u>	<u>253,245</u>
	<u>300,400</u>	<u>297,395</u>

8. DEBTORS

	<u>2004</u>	<u>2003</u>
Trade Debtors	237,403	187,956
Prepayments	4,284	5,898
Other Debtors	<u>197,655</u>	<u>164,543</u>
	<u>439,342</u>	<u>358,397</u>

9. CREDITORS

	<u>2004</u>	<u>2003</u>
Bank Loan	172,716	50,000
Bank Overdraft	-	42,600
Trade Creditors	239,367	195,794
Other Creditors including other taxes And Social security Costs	208,535	179,021
Accruals	6,200	3,500
Corporation Tax	-	41,261
Directors Current Account	<u>17</u>	<u>8,648</u>
	<u>626,835</u>	<u>519,214</u>

10. CALLED UP SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

11. TRANSACTIONS WITH DIRECTORS

During the year the company conducted business, under normal terms and conditions, with the 'Gas Showroom', a business in which Mr A.F. Ring and Mrs S. Ring are partners.