

**INECO (ENG) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**

**31 JULY 2004**

2625753

**MICHAEL H. SCOTT & COMPANY**  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN



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**INECO (ENG) LIMITED**  
**COMPANY INFORMATION**

**DIRECTORS**

A Kumar

**SECRETARY**

Greystone House Registrars Limited

**COMPANY NUMBER**

2625753 (England and Wales)

**REGISTERED OFFICE**

107 Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN

**ACCOUNTANTS**

MICHAEL H. SCOTT & COMPANY  
Chartered Accountants  
107 Kenton Road  
Kenton Harrow  
Middlesex HA3 0AN

# **INECO (ENG) LIMITED**

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## **INECO (ENG) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2004**

The Director's present his Report with the Accounts of the Company for the year ended 31 July 2004.

#### **PRINCIPAL ACTIVITY**

The Company's principal activity continues to be that of Marketing Support to the Parent Company, who specialises in Heavy Engineering in the Field of Insulation and Air Conditioning. The Company is wholly owned by Otaco Corporation based in Geneva, Switzerland.

#### **DIRECTORS**

The Director who served during the year and their beneficial interest in the Company's issued Ordinary Share Capital were:

Ordinary Shares of £1 each

A. Kumar

#### **SMALL COMPANY RULES**

This report which has been prepared taking advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 3 November 2004 and signed on its behalf.

  
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A Kumar - Director

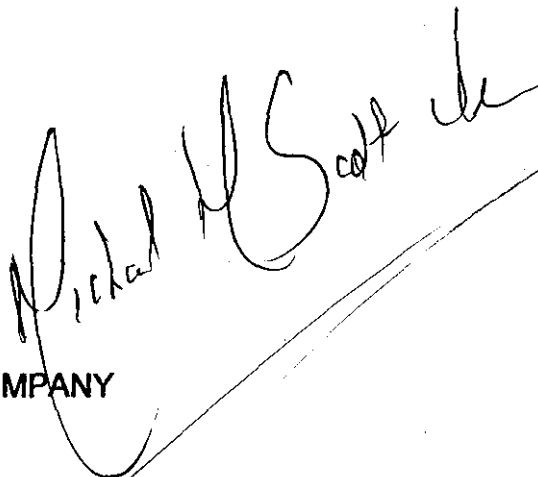
**INECO (ENG) LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF**

**INECO (ENG) LIMITED**

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 July 2004 set out on pages 3 to 7 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Michael H Scott', is written over a double horizontal line.

**MICHAEL H SCOTT & COMPANY**  
Chartered Accountants  
107 Kenton Road  
Kenton  
Harrow  
Middx HA3 0AN

**INECO (ENG) LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE**  
**YEAR ENDED 31 JULY 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<b>TURNOVER</b>		-	-
Cost of Sales		<u>-</u>	<u>-</u>
<b>GROSS PROFIT</b>		-	-
Selling and Distribution Costs		-	-
Administrative Expenses		22,937	19,734
Establishment Expenses		-	-
Financial Expenses		<u>130</u>	<u>80</u>
<b>OPERATING LOSS</b>	5	<u>(23,067 )</u>	<u>(19,814 )</u>
		<u>(23,067 )</u>	<u>(19,814 )</u>
<b>(LOSS) on ordinary activities before taxation</b>		<u>(23,067 )</u>	<u>(19,814 )</u>
Overprovision of taxation in previous year		-	-
<b>TAXATION</b>	8	-	-
<b>(LOSS) for the year after taxation</b>		<u>(23,067 )</u>	<u>(19,814 )</u>
<b>RETAINED (LOSS) brought forward</b>		<u>(395,029 )</u>	<u>(375,215 )</u>
<b>RETAINED(LOSS) carried forward</b>		<u>£(418,096 )</u>	<u>£(395,029 )</u>

There were no recognised gains and losses for 2004 or 2003 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these financial statements.

# INECO (ENG) LIMITED

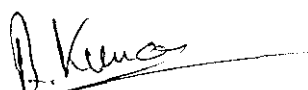
## BALANCE SHEET

AS AT 31 JULY 2004

	Notes	2004		2003	
		£	£	£	£
<b>TANGIBLE ASSETS</b>	4		234		312
<b>CURRENT ASSETS</b>					
Stock and Work in Progress		-	-	-	-
Debtors and Prepayments	6				
Cash at Bank and In Hand		<u>86</u>		<u>148</u>	
		<u>86</u>		<u>148</u>	
<b>CREDITORS: Amounts falling due</b>					
Within one year					
Creditors & Accrued Expenses	7	<u>6,843</u>		<u>6,442</u>	
		<u>6,843</u>		<u>6,442</u>	
<b>NET CURRENT LIABILITIES</b>			(6,757 )		(6,294 )
			<u>£(6,523 )</u>		<u>£(5,982 )</u>
<b>CAPITAL AND RESERVES</b>					
Share Capital	2	411,573		389,047	
Profit and Loss Account		<u>(418,096 )</u>		<u>(395,029 )</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>£(6,523 )</u>		<u>£(5,982 )</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 31 July 2004. The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 July 2004 and of its loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 3 November 2004 and signed on its behalf.



A Kumar - Director

The notes on pages 5 to 7 form part of these financial statements.

# INECO (ENG) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2004

### 1. ACCOUNTING POLICIES

#### a) Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Director's Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1. from the requirement to produce a cash-flow statement on the grounds that it is a small company.

#### b) Tangible Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost over its expected useful life.

Equipment                      25% on WDV

### 2. SHARE CAPITAL

The Issued Share Capital of the Company is held by the Otaco Corporation based in Geneva, Switzerland.

The share capital was increased from £389,047 to £411,573 by the allotment of further 22,526 shares to the parent company - Otaco Corporation, Switzerland.

### 3. STOCK AND WORK IN PROGRESS

Being an engineering consultancy based company, there is no stock or work in progress.

### 4. TANGIBLE ASSETS

	<u>Equipment</u>	<u>Total</u>
At cost	<u>2,337</u>	<u>2,337</u>
Depreciation		
Charge for the year	2,025	2,025
Brought Forward	<u>78</u>	<u>78</u>
Carried Forward	<u>2,103</u>	<u>2,103</u>
<u>NBV 31.7.2004</u>	<u>234</u>	<u>234</u>
<u>NBV 31.7.2003</u>	<u>312</u>	<u>312</u>



**INECO (ENG) LIMITED**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2004**

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<b>5. <u>OPERATING LOSS</u></b>		
The operating loss is stated after charging:		
Depreciation of tangible fixed assets	78	104
Hire of plant and machinery		-
Directors' Remuneration		-
Accountancy Fee	<u>2,068</u>	<u>1,880</u>
<b>6. <u>DEBTORS</u></b>		
Trade	-	-
Other debtors	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>
<b>7. <u>CREDITORS:</u> amounts falling due within one year</b>		
Corporation Tax - current year	-	-
Underprovision of Corporation Tax in previous years	-	-
Other creditors	<u>6,843</u>	<u>6,442</u>
	<u>6,843</u>	<u>6,442</u>
<b>8. <u>TAXATION</u></b>		
	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Corporation Tax	-	-
Underprovision in previous years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**INECO (ENG) LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2004**

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<b>9. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u></b>		
(Loss) for the year	(23,067 )	(19,814 )
Opening Shareholders' Funds	<u>(5,982 )</u>	<u>(5,439 )</u>
	(29,049 )	(25,253 )
Increase in Share Capital	<u>22,526</u>	<u>19,271</u>
Closing Shareholders' Funds	<u>£(6,523 )</u>	<u>£(5,982 )</u>