

COMPANY REGISTRATION NUMBER 3047279

PLASMA & THERMAL COATINGS LIMITED

ABBREVIATED ACCOUNTS
FOR THE 14 MONTH PERIOD ENDED
31 JULY 2004



PLASMA & THERMAL COATINGS LIMITED

ABBREVIATED ACCOUNTS

14 MONTH PERIOD FROM 1 JUNE 2003 TO 31 JULY 2004

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

PLASMA & THERMAL COATINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the 14 month period from 1 June 2003 to 31 July 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 THE DIRECTORS AND THE AUDITORS

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

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Haines Watts

HAINES WATTS
Chartered Accountants
& Registered Auditors
Pagefield House
24 Gold Tops
Newport
South Wales
NP20 4PG

26.1.2005

PLASMA & THERMAL COATINGS LIMITED

ABBREVIATED BALANCE SHEET 31 JULY 2004

	Note	31 Jul 04 £	£	31 May 03 £	£
FIXED ASSETS	2				
Tangible assets			723,878		452,283
CURRENT ASSETS					
Stocks		118,572		57,774	
Debtors	3	907,374		449,718	
Cash at bank and in hand		12,589		374,186	
		<u>1,038,535</u>		<u>881,678</u>	
CREDITORS: Amounts falling due within one year	4	<u>829,537</u>		<u>596,752</u>	
NET CURRENT ASSETS			208,998		284,926
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>932,876</u>		<u>737,209</u>
CREDITORS: Amounts falling due after more than one year	5		143,013		35,802
PROVISIONS FOR LIABILITIES AND CHARGES			42,316		57,823
			<u>747,547</u>		<u>643,584</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6	91,000		117,000	
Other reserves		39,000		13,000	
Profit and loss account		617,547		513,584	
SHAREHOLDERS' FUNDS			<u>747,547</u>		<u>643,584</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14.01.05 and are signed on their behalf by:


M.R. PRINCE

The notes on pages 3 to 5 form part of these abbreviated accounts.

PLASMA & THERMAL COATINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

14 MONTH PERIOD FROM 1 JUNE 2003 TO 31 JULY 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for goods and services supplied during the 14 month period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	5 to 10 years
Fixtures & Fittings	-	5 years
Motor Vehicles	-	4 years
Computer Equipment	-	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

PLASMA & THERMAL COATINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

14 MONTH PERIOD FROM 1 JUNE 2003 TO 31 JULY 2004

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2003	1,004,287
Additions	445,709
Disposals	(67,484)
At 31 July 2004	<u>1,382,512</u>
DEPRECIATION	
At 1 June 2003	552,004
Charge for 14 month period	145,861
On disposals	(39,231)
At 31 July 2004	<u>658,634</u>
NET BOOK VALUE	
At 31 July 2004	<u>723,878</u>
At 31 May 2003	<u>452,283</u>

3. DEBTORS

Debtors include amounts of £37,443 (2003 - £37,443) falling due after more than one year.

PLASMA & THERMAL COATINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

14 MONTH PERIOD FROM 1 JUNE 2003 TO 31 JULY 2004

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 July 04	31 May 03
	£	£
Bank loans and overdrafts	84,887	-
Hire purchase agreements	34,646	19,971
Other creditors	174,015	-
	<u>293,548</u>	<u>19,971</u>

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 July 04	31 May 03
	£	£
Hire purchase agreements	<u>108,071</u>	<u>35,802</u>

6. SHARE CAPITAL

Authorised share capital:

	31 July 04	31 May 03
	£	£
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

Allotted, called up and fully paid:

	31 July 04		31 May 03	
	No	£	No	£
Ordinary shares of £1 each	<u>91,000</u>	<u>91,000</u>	<u>117,000</u>	<u>117,000</u>