

COMPANY REGISTRATION NUMBER 3458209

MAIN FAB LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2004

ENSORS

Chartered Accountants
Blyth House, Rendham Road
Saxmundham
IP17 1WA



MAIN FAB LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of metal fabrication.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 October 2004	At 1 November 2003
S J Pearce	1	1
G N Barker	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



G N BARKER
Company Secretary

Approved by the directors on 7 Jan 05

MAIN FAB LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 OCTOBER 2004**

	Note	2004 £	2003 £
TURNOVER		314,043	278,267
Cost of sales		<u>212,291</u>	<u>189,483</u>
GROSS PROFIT		101,752	88,784
Administrative expenses		<u>88,604</u>	<u>64,415</u>
OPERATING PROFIT	2	13,148	24,369
Interest receivable		766	306
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>13,914</u>	<u>24,675</u>
Tax on profit on ordinary activities		<u>1,704</u>	<u>3,543</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		12,210	21,132
Equity dividends paid		<u>37,000</u>	<u>1,800</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(24,790)	19,332
Balance brought forward		<u>78,336</u>	<u>59,004</u>
Balance carried forward		<u>53,546</u>	<u>78,336</u>

The notes on pages 4 to 6 form part of these financial statements.

MAIN FAB LTD

BALANCE SHEET

31 OCTOBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	3	<u>13,866</u>	<u>11,322</u>
CURRENT ASSETS			
Stocks		10,427	19,325
Debtors	4	45,626	76,294
Cash at bank and in hand		<u>26,602</u>	<u>37,618</u>
		82,655	133,237
CREDITORS: Amounts falling due within one year	5	<u>42,973</u>	<u>66,221</u>
NET CURRENT ASSETS		<u>39,682</u>	<u>67,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,548</u>	<u>78,338</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		<u>53,546</u>	<u>78,336</u>
SHAREHOLDERS' FUNDS		<u>53,548</u>	<u>78,338</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 7 Jan 05 and are signed on their behalf by:



S J PEARCE

The notes on pages 4 to 6 form part of these financial statements.

MAIN FAB LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 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 during the year, 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	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance

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.

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Directors' emoluments	36,879	31,582
Depreciation of owned fixed assets	4,620	4,063
Loss on disposal of fixed assets	244	175

MAIN FAB LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2004

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 November 2003	26,262	3,045	29,307
Additions	8,251	200	8,451
Disposals	(3,010)	(500)	(3,510)
At 31 October 2004	31,503	2,745	34,248
DEPRECIATION			
At 1 November 2003	15,774	2,211	17,985
Charge for the year	4,414	206	4,620
On disposals	(1,933)	(290)	(2,223)
At 31 October 2004	18,255	2,127	20,382
NET BOOK VALUE			
At 31 October 2004	13,248	618	13,866
At 31 October 2003	10,488	834	11,322

4. DEBTORS

	2004 £	2003 £
Trade debtors	43,575	75,442
Other debtors	2,051	852
	45,626	76,294

5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	5,516	26,733
Corporation tax	1,704	3,596
Other taxation and social security	13,884	18,179
Other creditors	21,869	17,713
	42,973	66,221

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

MAIN FAB LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2004

7. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>