

**TANKNOLOGY (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2006**



**ENSORS**

Chartered Accountants & Registered Auditors  
Cardinal House, 46 St Nicholas Street  
Ipswich  
IP1 1TT

# **TANKNOLOGY (UK) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2006**

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# **TANKNOLOGY (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO TANKNOLOGY (UK) LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Tanknology (UK) Limited for the year ended 31 March 2006 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

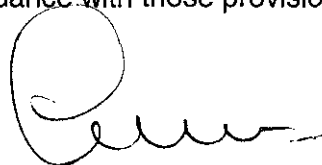
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**ENSORS**  
Chartered Accountants  
& Registered Auditors

Cardinal House, 46 St Nicholas Street  
Ipswich  
IP1 1TT

21 September 2006

# TANKNOLOGY (UK) LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		26,592	1,839
Investments		183,544	326,362
		<u>210,136</u>	<u>328,201</u>
<b>CURRENT ASSETS</b>			
Debtors		65,328	43,209
Cash at bank and in hand		41,317	861
		<u>106,645</u>	<u>44,070</u>
<b>CREDITORS: Amounts falling due within one year</b>		<b>828,423</b>	<b>800,536</b>
<b>NET CURRENT LIABILITIES</b>		<b>(721,778)</b>	<b>(756,466)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(511,642)</b>	<b>(428,265)</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<b>13,133</b>	<b>-</b>
		<u>(524,775)</u>	<u>(428,265)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2	2
Profit and loss account		(524,777)	(428,267)
<b>DEFICIENCY</b>		<u>(524,775)</u>	<u>(428,265)</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 21.9.06 and are signed on their behalf by:



J F WARD

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

# **TANKNOLOGY (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2006**

### **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 January 2005).

The company meets its day to day working capital requirements through funding by Hokonui Investments Limited, the parent company (note 10). The parent intends to continue the funding. Accordingly the financial statements have been prepared under the going concern basis which assumes the continuation of this support.

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

The results of the current period have not been affected by this change in accounting policy.

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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% straight line
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

#### **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.

# TANKNOLOGY (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

#### Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

#### 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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

### 2. FIXED ASSETS

	<b>Tangible Assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 April 2005	65,327	326,362	391,689
Additions	29,589	—	29,589
Disposals	—	(142,818)	(142,818)
<b>At 31 March 2006</b>	<b>94,916</b>	<b>183,544</b>	<b>278,460</b>
<b>DEPRECIATION</b>			
At 1 April 2005	63,488	—	63,488
Charge for year	4,836	—	4,836
<b>At 31 March 2006</b>	<b>68,324</b>	<b>—</b>	<b>68,324</b>

# TANKNOLOGY (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

### 2. FIXED ASSETS *(continued)*

#### NET BOOK VALUE

At 31 March 2006	<u>26,592</u>	<u>183,544</u>	<u>210,136</u>
At 31 March 2005	<u>1,839</u>	<u>326,362</u>	<u>328,201</u>

At 31 March 2006 the market value of listed investments (all of which are listed on a recognised investment exchange in Great Britain) was £120,375.

### 3. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 4. ULTIMATE PARENT COMPANY

The ultimate parent company is Amtex Corporation Limited (a company incorporated in New Zealand).