

COMPANY REGISTRATION NO

4116321

NAUTICALL LIMITED

DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2004



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NAUTICALL LIMITED

COMPANY INFORMATION

DIRECTORS

H. DRAKE

SECRETARY

P. DRAKE

COMPANY NO.

4116321

ACCOUNTANTS

CHURCHILLS
683, LONDON ROAD,
NORTH CHEAM
SURREY SM3 9DL

BANKERS

NATWEST BANK PLC
10, VICTORIA ROAD
SURBITON
SURREY
KT6 4JY

REGISTERED OFFICE

87, KINGS DRIVE
SURBITON
SURREY
KT5 8NH

NAUTICALL LIMITED

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PAGE ONE

NAUTICALL LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30TH APRIL 2004

The director presents his Report and Accounts for the year ended 30th April 2004.

PRINCIPAL ACTIVITIES

The company's principal activities during the period were those of design, configuration and installation of network systems on board ships.

DIRECTORS AND THEIR SHAREHOLDINGS


The Director during the period and his interest in the share capital of the company at the beginning and end of the period was as follows:

ORDINARY SHARES OF £1 EACH

	<u>At 30th April</u> <u>2004</u>	<u>At 1st May</u> <u>2003</u>
H. DRAKE	<u>2</u>	<u>2</u>

The above report has been prepared in accordance with special provisions of Part V11 of the Companies Act 1985 relating to small companies.

This report was approved by the board on 5th August 2004 and signed on its behalf.


(H. DRAKE)

(Director)

PAGE TWO

NAUTICALL LIMITED
ACCOUNTANTS' REPORT
ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR
OF NAUTICALL LIMITED

As described on the Balance Sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 30th April 2004, set out on pages 3 to 7.

You consider that the company is exempt from an audit under Company 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.



CHURCHILLS

CHARTERED ACCOUNTANTS

683, London Road,
North Cheam,
Sutton,
Surrey SM3 9DL

Dated: 5th August 2004.

NAUTICALL LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH APRIL 2004

	<u>NOTE</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<u>TURNOVER</u>	1	213,497	463
COST OF SALES		142,407	325
<u>GROSS PROFIT</u>		71,090	138
ADMINISTRATIVE EXPENSES		13,474	1,204
<u>OPERATING PROFIT/(LOSS)</u>	2	57,616	- 1,066
<u>INTEREST RECEIVABLE</u>		150	98
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>		57,766	- 968
<u>BEFORE TAXATION</u>			
TAXATION	3	10,792	-
<u>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</u>		46,974	- 968
<u>AFTER TAXATION</u>			
DIVIDEND	4	45,000	-
		1,974	- 968
<u>RETAINED PROFIT AT 1ST MAY 2003</u>		59	1,027
<u>RETAINED PROFIT AT 30TH APRIL 2004</u>		2,033	59

THE NOTES ON PAGES FIVE TO SEVEN FORM PARTS OF THESE
ACCOUNTS.

NAUTICALL LIMITED

BALANCE SHEET AS AT 30TH APRIL 2004

	NOTE	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS</u>			
TANGIBLE ASSETS	5	632	-
<u>CURRENT ASSETS</u>			
STOCKS AND WORK IN PROGRESS		3,278	-
DEBTORS	6	45,942	84
CASH AT BANK		<u>40,271</u>	<u>18,675</u>
		89,491	18,759
<u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>	7	<u>87,990</u>	<u>18,698</u>
<u>NET CURRENT ASSETS</u>		<u>1,501</u>	<u>61</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>2,133</u>	<u>61</u>
<u>DEFERRED TAXATION</u>		<u>98</u>	<u>-</u>
<u>NET ASSETS</u>		<u>2,035</u>	<u>61</u>
 <u>CAPITAL AND RESERVES</u>			
CALLED UP CAPITAL	8	2	2
PROFIT AND LOSS ACCOUNT		<u>2,033</u>	<u>59</u>
<u>SHAREHOLDERS FUNDS</u>		<u>2,035</u>	<u>61</u>

For the financial period ended 30th April 2004, the company was entitled to exemption from audit under section 249A(1) of Companies Act 1985 and no notice has been deposited under section 249B (2). The director acknowledge his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of the section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company

APPROVED BY THE BORAD ON 5TH AUGUST 2004 AND SIGNED ON IT'S BEHALF. THE DIRECTOR HAS PREPARED THESE ACCOUNTS IN ACCORDANCE WITH SPECIAL PROVISIONS OF PART V11 OF THE COMPANIES ACT 1985 RELATING TO SMALL COMPANIES AND THE FINANCIAL REPORTING STANDARD FOR SMALLER ENTITIES.


(H. DRAKE)

DIRECTOR

THE NOTES ON PAGES FIVE TO SEVEN FORM PARTS OF THESE ACCOUNTS.

NAUTICALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2004

1. ACCOUNTING POLICIES

(a) **BASIS OF PREPARATION OF ACCOUNTS:**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard or Smaller Entities

(b) **TURNOVER:**

Turnover represents the amount invoiced by the company in respect of the goods and services provided in the period under review excluding VAT.

(c) **DEFERRED TAXATION:**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which results in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

(d) **FOREIGN CURRENCIES:**

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

(e) **STOCKS AND WORK IN PROGRESS**

Stocks and work in progress are valued at the lower of cost and net reliable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. RESULTS FOR THE PERIOD

The results for the period are shown after charging:-

	<u>2004</u>	<u>2003</u>
Depreciation of Assets	211	-
Directors Remuneration	4,167	-

	<u>2004</u>	<u>2003</u>
<u>3. TAXATION</u>		
U. K. Corporation Tax	10,694	-
Deferred Tax	98	-
	<u>10,792</u>	<u>-</u>

NAUTICALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30th APRIL 2003

4.DIVIDEND

	<u>2004</u>	<u>2003</u>
Interim Dividend	25,000	0
Final Dividend	<u>20,000</u>	<u>0</u>
	<u>45,000</u>	<u>0</u>

5.TANGIBLE ASSETS**COST**

	<u>EQUIPMENTS</u>	<u>TOTAL</u>
Additions	<u>843</u>	<u>843</u>
Balance as at 30th April 2004	<u>843</u>	<u>843</u>

DEPRECIATION

Charge for the period	<u>211</u>	<u>211</u>
Balance as at 30th April 2004	<u>211</u>	<u>211</u>
Net book value as at 30TH APRIL 2004	<u>632</u>	<u>632</u>
Net book value as at 30TH APRIL 2003	<u>0</u>	<u>0</u>

6. DEBTORS

	<u>2004</u>	<u>2003</u>
Trade Debtors	45,392	-
Other Debtors	<u>550</u>	<u>84</u>
	<u>45,942</u>	<u>84</u>

7. CREDITORS FALLING DUE**WITHIN ONE YEAR**

Trade Creditors	29,968	0
Other Creditors	40,741	18,698
Taxation and Social Security	<u>17,281</u>	<u>-</u>
	<u>87,990</u>	<u>18,698</u>

8. SHARE CAPITAL

The share capital of the company is made up as follows:-

	<u>AUTHORISED</u>	<u>ISSUED & FULLY PAID</u>
Ordinary shares of £ 1 each	<u>100</u>	<u>2</u>

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NAUTICALL LIMITED
NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 30TH APRIL 2004

9. RELATED PARTY TRANSACTIONS

The company was under control of H. Drake throughout the current year.
Mr. H. Drake is the Managing Director and majority shareholder.

At 30th April 2004 the credit balance on directors loan account was £1,356(2003 £ 818). During the year director's loan account was temporarily overdrawn. The highest overdrawn balance during the period was £ 1,232.

At the year end the company owed Bardwell Electronics £ 16,803.