

1ST ADVANCED SCAFFOLDING SYSTEMS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENT

YEAR ENDED 31ST MARCH 2005



1st ADVANCED SCAFFOLDING SYSTEMS LIMITED

Report to the Directors

The directors present their annual report and the accounts for the financial year ended 31st March 2005 .

Principal Activity

The Company's principal activity is the hire and erection of scaffolding.

Directors

The Director who served during the year and their beneficial interest in the Company's issued share capital was:

	Number of Shares	
	2005	2004
B Baxter	20	20
P Lowcock	20	20

This report which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on 22nd July, 2005 and signed on its behalf.

By Order of the Board



Secretary

1ST ADVANCED SCAFFOLDING SYSTEMS LIMITED**PROFIT & LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2005**

	Notes	2005 £	2004 £
Turnover	2	403,174	244,641
Cost of Sales		<u>121,787</u>	<u>9,357</u>
		281,387	235,284
Administration Expenses		<u>236,698</u>	<u>205,866</u>
Profit on Ordinary Activities before taxation	3	44,689	29,418
Taxation of Profit on Ordinary Activities		<u>7,258</u>	<u>6,339</u>
Profit on Ordinary Activities		37,431	23,079
Dividends	4	<u>20,000</u>	<u>20,000</u>
		17,431	3,079
Retained Profit brought forward		<u>3,666</u>	<u>587</u>
Retained Profit carried forward		<u>21,097</u>	<u>3,666</u>

There were no recognized gains or losses for 2004 other than those included in the Profit and Loss account.

1ST ADVANCED SCAFFOLDING SYSTEMS LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2005**

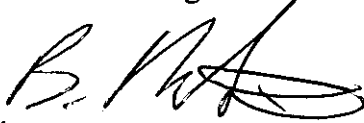
		2005	2004
		£	£
FIXED ASSETS			
Tangible Assets	5	15,616	7,544
CURRENT ASSETS			
Debtors	6	64,947	32,294
Stock	7	2,000	2,000
Cash at Bank		<u>5,291</u>	<u>-</u>
		72,238	34,294
Creditors: Amounts falling due within one year	8	<u>66,657</u>	<u>38,072</u>
		<u>5,581</u>	<u>(3,778)</u>
		<u>21,197</u>	<u>3,766</u>
CAPITAL RESERVE			
Share Capital	9	100	100
Profit & Loss Account		<u>21,097</u>	<u>3,666</u>
Shareholders Funds	10	<u>21,197</u>	<u>3,766</u>

For the year ended 31st March 2005 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for i) ensuring the company keeps accounting records which comply with Section 221, and ii) preparing accounts 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 Companies Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

★ 
Directors

The notes on pages 4 and 5 form part of these accounts.

1ST ADVANCED SCAFFOLDING SYSTEMS LIMITED
Notes to the Accounts
for the year ended 31st March 2005

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and include the results of the Company's operations which are describe in the Director's Report and 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.

1.2 Turnover

Turnover comprises the supply of haulage, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write of the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Vehicle	25% reducing balance basis
Equipment	10% reducing balance basis

1.3 Deferred Taxation

No provision is made for taxation deferred as a result of material timing difference between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, as, in the opinion of the Directors, there is a reasonable possibility that a liability or assets will not crystallize in the near future.

2. Turnover

In the period to 31st March 2005 none of the Company's turnover to markets outside the United Kingdom. (2004 nil)

3. Operating Profit (Loss)

The operating Profit (Loss) is arrived at after charging:	2005	2004
	£	£
Depreciation of tangible fixed assets owned by the company	<u>3,424</u>	<u>2,314</u>

4. Dividends	2005	2004
	£	£
Dividend of £200 per share (2004 £200)	<u>20,000</u>	<u>20,000</u>

1ST ADVANCED SCAFFOLDING SYSTEMS LIMITED**Notes to the Accounts cont'd**

5. Tangible Fixed Assets	Vehicle	Equipment	Total
Cost or Valuation			
At 31 st March 2004	9,635	1,025	10,660
Additions	<u>3,495</u>	<u>8,001</u>	<u>11,496</u>
At 31 st March 2005	<u>13,130</u>	<u>9,026</u>	<u>22,156</u>
Depreciation			
At 31 st March 2004	2,993	123	3,116
Charge for Year	<u>2,534</u>	<u>890</u>	<u>3,424</u>
At 31 st March 2005	<u>5,527</u>	<u>1,013</u>	<u>6,540</u>
Net Book Amount			
At 31 st March 2004	<u>6,642</u>	<u>823</u>	<u>7,544</u>
At 31 st March 2005	<u>7,603</u>	<u>8,013</u>	<u>15,616</u>
6. Debtors		2005	2004
		£	£
Taxation		6,516	-
Trade Debtors		<u>58,431</u>	<u>32,294</u>
		<u>64,947</u>	<u>32,294</u>
7. Stock		2005	2004
		£	£
Stock of Scaffold etc.		<u>2,000</u>	<u>1,000</u>
8. Creditors: Amounts falling due within one year		2005	2004
		£	£
Dividend		20,000	-
Corporation Tax		7,258	4,311
Value Added Tax		7,116	5,199
Directors Current a/c		24,994	20,557
Trade Creditors & Accruals		7,289	5,293
Bank Overdraft		-	<u>2,712</u>
		<u>66,657</u>	<u>38,072</u>
9. Share Capital		2005	2004
		£	£
Authorised			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>
Issued			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>
10. Movement in Shareholders Funds		2005	2004
		£	£
Profit for the Year		17,431	3,079
Opening Shareholders Funds		<u>3,766</u>	<u>687</u>
Closing Shareholders Funds		<u>21,197</u>	<u>3,766</u>