

T & P REGENERATION
LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR
ENDED 31.3.04



Company No: 4464180 (England & Wales)

T & P REGENERATION LTD

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The following pages do not form part of the statutory accounts

| | |
|--|----|
| Trading Profit & Loss Account | 12 |
|--|----|

T & P REGENERATION LTD

Company Information

| | |
|---------------------------|---|
| Directors: | R. Blaney M. Nicholas |
| Secretary: | M. Nicholas |
| Company No: | 4464180 (England & Wales) |
| Registered Office: | Holdland House Old Street Clevedon North Somerset BS21 6BY |
| Accountants: | J. & A. W. Sully (Clevedon) Ltd, Accountants & Taxation Advisors Holdland House Old Street Clevedon North Somerset BS21 6BY |
| Bankers: | NatWest Bank plc Hightown Sandbach Cheshire CW11 1JY |

T & P REGENERATION LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31.3.04

The Directors present their Report and the Financial Statements for the year ended 31st March 2004.

Principal Activity

The Company's principal activity continues to be that of the business of remedial investigation and contracting services.

Directors

The Directors who served during the year and their beneficial interests, in the £1 ordinary shares of the company were:

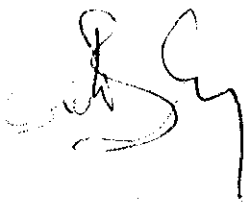
| No. of Shares 31.3.04 & 31.3.03 | |
|--|---------------|
| R. Blaney | 500 |
| M. Nicholas | 500 |
| | <u> </u> |

Small Company Rules

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

This report was approved by the Board on 21/8/04 and signed on its behalf.

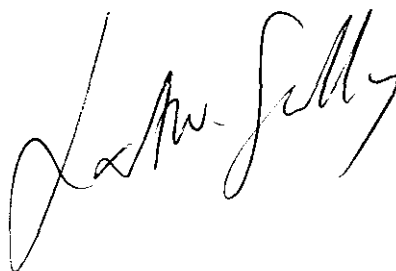
R. Blaney
Director



T & P REGENERATION LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF T & P REGENERATION LTD

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st March 2004 set out on pages 4 to 11 and you consider that the company is exempt from an audit under the provisions of S.249A(1) of the Companies 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.



J. & A. W. Sully (Clevedon) Ltd,

Accountants & Taxation Advisors

Holdland House

Old Street Clevedon

North Somerset

Date: 24/8/04

T & P REGENERATION LTD**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.3.04**

| | <u>Notes</u> | <u>2004</u> | <u>2003</u> |
|---|--------------|-------------|-------------|
| Turnover | 1, 2 | 1,121,525 | 262,949 |
| Cost of Sales | | 789,747 | 130,912 |
| | | ----- | ----- |
| Gross Profit | | 331,778 | 132,037 |
| Administration Expenses | | 125,542 | 25,437 |
| | | ----- | ----- |
| Operating Profit on Ordinary Activities Before Tax | 3 | 206,236 | 106,600 |
| Other Income | | 433 | - |
| | | ----- | ----- |
| Profit on Ordinary Activities Before Taxation | | 206,669 | 106,600 |
| Tax on Profit on Ordinary Activities | 4 | 39,310 | 20,497 |
| | | ----- | ----- |
| Profit on Ordinary Activities after Tax | | 167,359 | 86,103 |
| Dividends | | 12,806 | 27,600 |
| | | ----- | ----- |
| Retained Profit for the Period | | 154,553 | 58,503 |
| Retained Profit B/fwd | | 58,503 | - |
| | | ----- | ----- |
| Retained Profit C/fwd | | 213,056 | 58,503 |
| | | ===== | ===== |

T & P REGENERATION LTD**BALANCE SHEET AS AT 31.3.04**

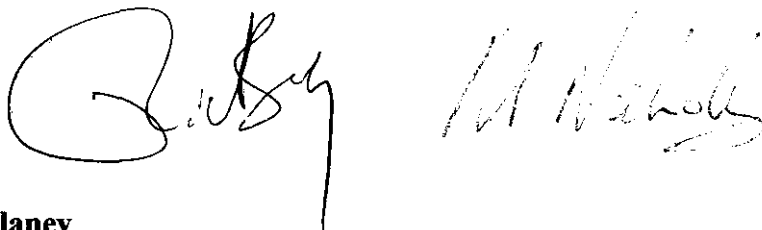
| | <u>Notes</u> | <u>2004</u> | <u>2003</u> |
|--|--------------|----------------|----------------|
| <u>Fixed Assets</u> | | | |
| Tangible Assets | 5 | <u>5,163</u> | <u>2,254</u> |
| <u>Current Assets</u> | | | |
| Stock & Work in Progress | 6 | 60 | 1,811 |
| Debtors | 7 | 122,101 | 114,774 |
| Cash at Bank and in Hand | | 165,334 | 9,459 |
| | | <u>287,495</u> | <u>126,044</u> |
| <u>Creditors</u> | | | |
| Amounts falling due within 1 year | 8 | <u>77,844</u> | <u>68,367</u> |
| <u>Net Current Assets</u> | | <u>209,651</u> | <u>57,677</u> |
| <u>Total Assets Less Current Liabilities</u> | | <u>214,814</u> | <u>59,931</u> |
| <u>Creditors</u> | | | |
| Amounts falling due after more than 1 year | 9 | - | - |
| <u>Provisions for Liabilities & Charges</u> | | | |
| Deferred Taxation | 10 | <u>758</u> | <u>428</u> |
| <u>Net Assets</u> | | <u>214,056</u> | <u>59,503</u> |
| <u>Capital and Reserves</u> | | | |
| Called Up Share Capital | 11 | 1,000 | 1,000 |
| Profit and Loss Account | | 213,056 | 58,503 |
| <u>Shareholders Funds</u> | | <u>214,056</u> | <u>59,503</u> |

T & P REGENERATION LTD

BALANCE SHEET AS AT 31.3.04 CONTINUED

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company under section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 31.3.04. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31.3.04 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the FRSSSE were approved by the Board on 21/8/04 and signed on its behalf.

Two handwritten signatures in black ink. The signature on the left is 'R. Blaney' and the signature on the right is 'M. Nicholas'.

R. Blaney
M. Nicholas

Directors

The notes on pages 7 to 11 form part of these financial statements

T & P REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.04

1. Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Turnover

Turnover is stated as Invoiced Sales Value of goods and services supplied by the company excluding VAT.

(c) Tangible Fixed Assets & Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, on a reducing balance method at the following rates per annum, which are reviewed annually.

| | |
|------------------|-----|
| Office Equipment | 15% |
|------------------|-----|

(d) Leasing & Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

T & P REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.04

(e) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Work in Progress is valued at costs of direct labour and materials with an appropriate addition for indirect costs and overheads.

(f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the Directors consider more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. Turnover

In the period to 31.3.04, 0% of the company's turnover was derived from markets outside the UK. (2003 0%)

3. Operating Profit is Stated After Charging:

| | <u>2004</u> | <u>2003</u> |
|--|--------------------|--------------------|
| Depreciation and Tangible Fixed Assets | | |
| - owned by the company | 911 | 286 |
| Directors' Remuneration | 56,000 | - |
| | <u> </u> | <u> </u> |

T & P REGENERATION LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.04**
CONTINUED

| | <u>2004</u> | <u>2003</u> |
|--|-------------|----------------------------|
| 4. <u>Taxation on Profit on Ordinary Activities</u> | | |
| UK Corporation Tax | 38,980 | 20,069 |
| Transfer to(from) deferred taxation | 330 | 428 |
| | ----- | ----- |
| | 39,310 | 20,497 |
| | ===== | ===== |
| 5. <u>Tangible Fixed Assets</u> | | |
| | | <u>Office Equip</u> |
| <u>Cost</u> | | |
| B/fwd | | 2,540 |
| Addns | | 3,820 |
| | | ----- |
| At 31.3.04 | | 6,360 |
| | | ----- |
| <u>Dep'n</u> | | |
| B/Fwd | | 286 |
| Charge for year | | 911 |
| | | ----- |
| At 31.3.04 | | 1,197 |
| | | ----- |
| N.B.V. 31.3.04 | | 5,163 |
| | | ===== |
| N.B.V. 31.3.03 | | 2,254 |
| | | ===== |

T & P REGENERATION LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.04**
CONTINUED

| | <u>2004</u> | <u>2003</u> |
|--|--------------------|--------------------|
| 6. <u>Stock & Work in Progress</u> | | |
| Work in Progress | 60 | 1,811 |
| | <u> </u> | <u> </u> |
| 7. <u>Debtors</u> - Amounts receivable within one year: | | |
| Trade Debtors | 76,041 | 108,259 |
| Prepayments | 8,574 | 3,905 |
| Other Debtors | 37,486 | 2,610 |
| | <u> </u> | <u> </u> |
| | 122,101 | 114,774 |
| | <u> </u> | <u> </u> |
| 8. <u>Creditors</u> : Amounts falling due within one year | | |
| Corporation Tax | 38,980 | 20,069 |
| Trade Creditors | 2,365 | 26,018 |
| Other Creditors | 1,575 | 870 |
| Accruals | 1,300 | 700 |
| Directors' Loan Account | 33,624 | 20,710 |
| | <u> </u> | <u> </u> |
| | 77,844 | 68,367 |
| | <u> </u> | <u> </u> |
| 9. <u>Creditors</u> : Amounts falling due after more than one year | - | - |
| | <u> </u> | <u> </u> |

T & P REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.04
CONTINUED

| | <u>2004</u> | <u>2003</u> |
|-------------------------------------|--------------------|--------------------|
| 10. <u>Deferred Taxation</u> | | |
| Balance at 1 st April | 428 | - |
| Charge (credit) for the year | 330 | 428 |
| | <hr/> | <hr/> |
| Balance at 31 st March | 758 | 428 |
| | <hr/> | <hr/> |

The provision for deferred taxation is made up of accelerated capital allowances.

11. **Share Capital**

| | | |
|--|--------------|--------------|
| Authorised, Allotted, Issued and Fully Paid Ordinary Shares of £1 each | <u>1,000</u> | <u>1,000</u> |
|--|--------------|--------------|