

4513479

**Report of the Directors and
Financial Statements for the Period 20 August 2003 to 31 December 2004
for
100% Stainless Ltd**



**Contents of the Financial Statements
for the Period 20 August 2003 to 31 December 2004**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	7

Company Information
for the Period 20 August 2003 to 31 December 2004

DIRECTORS:	Mrs M. Johnson S.A Johnson
SECRETARY:	S.A Johnson
REGISTERED OFFICE:	Unit 2 Chittleburn Business Park Brixton Plymouth Devon PL8 2PH
REGISTERED NUMBER:	4515479
ACCOUNTANTS:	Beeson Weeks & Co 49 Larkham Lane Plympton Plymouth Devon PL7 4PH

**Report of the Directors
for the Period 20 August 2003 to 31 December 2004**

The directors present their report with the financial statements of the company for the period 20 August 2003 to 31 December 2004.

INCORPORATION

The company was incorporated on 20 August 2002 and commenced trading on 19 August 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of metal fabrication.

DIRECTORS

The directors during the period under review were:

Mrs M. Johnson
S.A Johnson

The beneficial interests of the directors holding office on 31 December 2004 in the issued share capital of the company were as follows:

	31.12.04	at date of appointment
Ordinary £1 shares		
Mrs M. Johnson	-	-
S.A Johnson	100	100

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

ON BEHALF OF THE BOARD:

S.A Johnson - Director



26 January 2005

Profit and Loss Account
for the Period 20 August 2003 to 31 December 2004

	Notes	£
TURNOVER		149,550
Cost of sales		<u>97,369</u>
GROSS PROFIT		52,181
Administrative expenses		<u>38,452</u>
OPERATING PROFIT	2	13,729
Interest payable and similar charges		<u>233</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,496
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>13,496</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£13,496</u></u>

Balance Sheet
31 December 2004

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		18,391
CURRENT ASSETS:			
Stocks		4,170	
Debtors	5	19,226	
Cash at bank		<u>7,109</u>	
		30,505	
CREDITORS: Amounts falling due within one year	6	<u>33,333</u>	
NET CURRENT LIABILITIES:			<u>(2,828)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			15,563
CREDITORS: Amounts falling due after more than one year	7		<u>1,967</u>
			<u>£13,596</u>
CAPITAL AND RESERVES:			
Called up share capital	8		100
Profit and loss account			<u>13,496</u>
SHAREHOLDERS' FUNDS:			<u>£13,596</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



S.A Johnson - Director

Approved by the Board on 26 January 2005

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 20 August 2003 to 31 December 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ <u>2,738</u>
Directors' emoluments and other benefits etc	<u>3,850</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

**Notes to the Financial Statements
for the Period 20 August 2003 to 31 December 2004**

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**

£

COST OR VALUATION:

Opening Balance (from 100% Stainless)

35,974

Additions

2,130

At 31 December 2004

38,104

DEPRECIATION:

Opening Balance (from 100% Stainless)

16,975

Charge for period

2,738

At 31 December 2004

19,713

NET BOOK VALUE:

At 31 December 2004

18,391

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

£

Trade Debtors

19,226

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

£

Trade Creditors

9,746

Directors Current Accounts

23,587

33,333

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

£

Bank loans

1,967

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

£

100

Ordinary

100

**Trading and Profit and Loss Account
for the Period 20 August 2003 to 31 December 2004**

	£	£
Sales		149,550
Cost of sales:		
Opening stock	4,110	
Purchases	54,151	
Wages	<u>43,278</u>	
	101,539	
Closing stock	<u>(4,170)</u>	
		<u>97,369</u>
GROSS PROFIT		52,181
Expenditure:		
Directors' Remuneration	3,850	
Telephone	2,116	
Postage and Stationery	687	
Advertising	3,291	
Motor Expenses	3,279	
Repairs and Renewals	669	
Protective Clothing	117	
Staff Refreshments	503	
Sundry Expenses	36	
Accountancy	923	
Rent	13,404	
Rates & Water	1,628	
Insurance	4,068	
Light and Heat	<u>604</u>	
		<u>35,175</u>
		17,006
Finance costs:		
Bank Loan Interest	233	
Bank Charges	<u>539</u>	
		<u>772</u>
		16,234
Depreciation:		
Plant and Machinery	1,836	
Fixtures and Fittings	399	
Motor Vehicles	<u>503</u>	
		<u>2,738</u>
NET PROFIT		<u>£13,496</u>