

Registration number 4560968

PIPELINE ASSOCIATES LIMITED

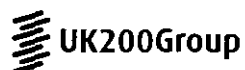
Abbreviated accounts

For The Period 11 October 2002 To 31 December 2003



Chartered Accountants
Business Advisors

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PIPELINE ASSOCIATES LIMITED

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PIPELINE ASSOCIATES LIMITED

Accountants' report to the board of directors on the
unaudited financial statements of PIPELINE ASSOCIATES LIMITED

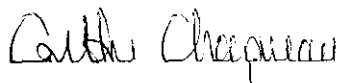
In accordance with our engagement letter, and in order to assist you to fulfill your duties under Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 December 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Griffin Chapman
Chartered Accountants

St Martins House
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Colchester
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23rd September 2004

PIPELINE ASSOCIATES LIMITED

Abbreviated balance sheet
as at 31 December 2003

	Notes	31/12/03	
		£	£
Fixed assets			
Tangible assets	2		49,361
Current assets			
Debtors		30,409	
Cash at bank and in hand		46,008	
		<u>76,417</u>	
Creditors: amounts falling due within one year		(110,514)	
Net current liabilities			<u>(34,097)</u>
Total assets less current liabilities			15,264
Creditors: amounts falling due after more than one year			(13,116)
Provisions for liabilities and charges			<u>(1,905)</u>
Net assets			<u>243</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>143</u>
Shareholders' funds			<u>243</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

PIPELINE ASSOCIATES LIMITED

Abbreviated balance sheet (continued)

Director's statements required by Section 249B(4)
for the period ended 31 December 2003

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 23-9-04 and signed on its behalf by

M A Hughes
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

PIPELINE ASSOCIATES LIMITED

Notes to the abbreviated financial statements for the period ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	-	15% straight line
Computers	-	33.3% straight line
Motor vehicles	-	25% straight line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PIPELINE ASSOCIATES LIMITED

Notes to the abbreviated financial statements for the period ended 31 December 2003

2.	Fixed assets	Tangible fixed assets £
	Cost	
	Additions	49,400
	At 31 December 2003	49,400
	Depreciation	
	Charge for period	39
	At 31 December 2003	39
	Net book value	
	At 31 December 2003	49,361
3.	Share capital	31/12/03 £
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100

On 11 October 2002 1 ordinary subscriber share of £1 was transferred. A further 99 ordinary shares of £1 were subscribed and issued at par on 11 October 2002 being the initial subscription for shares.

PIPELINE ASSOCIATES LIMITED

Notes to the abbreviated financial statements for the period ended 31 December 2003

4. Related party transactions

- (a) During the year Mr M A Hughes had an interest in the company's transactions with Hughes Plant Limited by way of his directorship and shareholding in Hughes Plant Limited.

Type of transaction	Amount (net)	Balance owed at year end	
		Creditor	Debtor
Hire of plant	£57,475	£40,210	-

- (b) During the year Mr M A Hughes had an interest in the company's transactions with M A Hughes Limited by way of his directorship and shareholding in M A Hughes Limited.

Type of transaction	Amount (net)	Balance owed at year end	
		Creditor	Debtor
Purchase of assets	£48,050	-	-
Re-charged expenses	£36,251	£9,301	-

All goods and services were supplied under normal business terms.