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MEMBRACON (UK) LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST DECEMBER 2005

RE-SCAN



27.4.06

MEMBRACON (UK) LIMITED

COMPANY INFORMATION

AS AT 31ST DECEMBER 2005

DIRECTOR

Mr A.Vaughan

SECRETARY

Mr J.Sohl

REGISTERED OFFICE

Unit 44
Central Trading Estate
Cable Street
Wolverhampton
WV2 2RL

COMPANY NUMBER

04605875

BANKERS

Natwest Bank Plc
Queen Square
Wolverhampton

REPOTING ACCOUNTANT

Ragacho Limited
Telling House
Primrose Avenue,
Wolverhampton,
WV10 8AW

MEMBRACON (UK) LIMITED
YEAR ENDED 31ST DECEMBER 2005

DIRECTOR'S REPORT

The directors present their report and accounts for the year ended 31st December 2005.

Principal activities

The company's principal activity during the year continued to be that of supplies of parts and elements for the electro painting industry.

Shareholdings

The shareholders during the year and their interests in the share capital of the company were as follows:

| | <u>£1 Ordinary shares</u> | |
|----------------------|----------------------------------|---------------|
| | At 31.12.2005 | At 31.12.2004 |
| Membracon Holding BV | <u>50</u> | <u>50</u> |
| Mr J.Sohl | <u>50</u> | <u>50</u> |

Directors & Secretary

The director who served during the year was Mr A. Vaughan and the company secretary was Mr J.Sohl.

Dividends

No dividends were proposed or paid in respect of the year under consideration.

Small company special provisions

The report of the directors 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 the 18th April 2006.


..... Director
Mr. A. Vaughan

Date: 18 April 2006

MEMBRACON (UK) LIMITED
Accountants' Report

**Accountants' report on the unaudited accounts
to the shareholders of Membracon (UK) Limited**

18 April 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the Year ended 31st December 2005, set out on pages 4 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Ragacho Limited
Telling House
Primrose Avenue
Wolverhampton,
WV10 8AW

MEMBRACON (UK) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2005

| | NOTES | <u>2005</u> | | <u>2004</u> | |
|--|-------|----------------|---------------|----------------|---------------|
| | | £ | £ | £ | £ |
| <u>FIXED ASSETS</u> | | | | | |
| Tangible Fixed Assets | 2 | | 8,062 | | 10,597 |
| <u>CURRENT ASSETS</u> | | | | | |
| Debtors | 3 | 75,429 | | 56,127 | |
| Bank Account | | 7,572 | | 16,888 | |
| Currency and Cash | | <u>476</u> | | <u>5,999</u> | |
| | | 83,477 | | 79,014 | |
| <u>Creditors: Amounts falling due within one year</u> | 4 | <u>153,367</u> | | <u>100,619</u> | |
| <u>NET CURRENT ASSETS</u> | | | - 69,890 | | - 21,605 |
| <u>Total assets less current liabilities</u> | | | - 61,827 | | - 11,008 |
| <u>Creditors : Amounts falling due after one year</u> | | | NIL | | NIL |
| <u>NET ASSETS</u> | | | - 61,827 | | - 11,008 |
| <u>CAPITAL AND RESERVES</u> | | | | | |
| Called Up Share Capital | | | 100 | | 100 |
| Profit and Loss Account | 5 | | <u>61,927</u> | | <u>11,108</u> |
| <u>SHAREHOLDERS' FUNDS</u> | | | - 61,827 | | - 11,008 |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Mr A. Vaughan

Director

Approved by the board on 18 April 2006

MEMBRACON (UK) LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|-------------------|----------------------|
| Office equipment: | 25% Reducing balance |
| Motor Vehicles: | 25% Reducing balance |

2. TANGIBLE FIXED ASSETS

| | Office Equipment | Motor vehicles | TOTAL |
|---------------------|-----------------------------|---------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2005 | 1,879 | 12,250 | 14,129 |
| Additions | 153 | NIL | 153 |
| Disposals | NIL | NIL | NIL |
| At 31 December 2005 | 2,032 | 12,250 | 14,282 |
| Depreciation | | | |
| At January 2005 | 470 | 3,063 | 3,532 |
| Charge for the year | 391 | 2,297 | 2,687 |
| On disposals | NIL | NIL | NIL |
| At 31 December 2005 | 860 | 5,359 | 6,220 |
| Net book value | | | |
| At 1 January 2005 | 1,409 | 9,187 | 10,597 |
| At 31 December 2005 | 1,172 | 6,891 | 8,062 |

3. DEBTORS

| | <u>2005</u> | <u>2004</u> |
|---------------|--------------------|--------------------|
| | £ | £ |
| Trade debtors | 75,429 | 56,127 |

4. CREDITORS: Amounts falling due within one year

| | | |
|--------------------|----------------|----------------|
| Trade creditors | 161,746 | 97,513 |
| Other creditors | 4,594 | 5,714 |
| VAT | 5,269 | 4,090 |
| PAYE & NIC | 1,250 | 3,756 |
| Compan credit card | 233 | 974 |
| | <u>153,367</u> | <u>100,619</u> |

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

| | | |
|-----------------------------|--------|--------|
| Shareholders funds B/Fwd | -11008 | -3992 |
| Loss for the financial year | 50820 | 7016 |
| Shareholders funds C/Down | -61828 | -11008 |