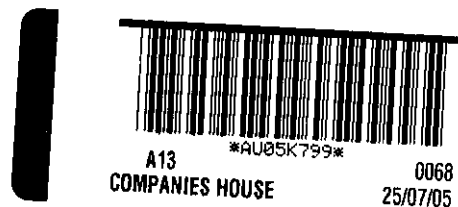


Company Registration No. 4702325 (England and Wales)

DAVID J LONG LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005



DAVID J LONG LIMITED

COMPANY INFORMATION

Directors	D J Long E Long
Secretary	E Long
Company number	4702325
Registered office	44 Springfield Road Horsham West Sussex RH12 2PD
Accountants	Hartley Fowler LLP 44 Springfield Road Horsham West Sussex RH12 2PD
Business address	Braeside, Rusper Road Horsham West Sussex RH12 4QW
Bankers	Lloyds TSB Bank PLC 76 The Boulevard Crawley West Sussex RH10 1BE

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DAVID J LONG LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and financial statements for the year ended 31 March 2005.

Principal activities

The principal activity of the company was that of an electrical engineer.

Directors

The following directors have held office since 1 April 2004:

D J Long

E Long

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2005	1 April 2004
D J Long	51	51
E Long	49	49

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



D J Long

Director

19 July 2005

DAVID J LONG LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF DAVID J LONG LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the primary financial statements 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 year ended 31 March 2005 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 year.

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.

Hartley Fowler LLP

19 July 2005

Chartered Accountants

44 Springfield Road
Horsham
West Sussex
RH12 2PD

DAVID J LONG LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

		2005	2004
	Notes	£	£
Turnover		82,867	72,234
Cost of sales		(64,993)	(48,788)
Gross profit		17,874	23,446
Administrative expenses		(11,662)	(14,010)
Operating profit	2	6,212	9,436
Other interest receivable and similar income		112	46
Interest payable and similar charges	4	-	(104)
Profit on ordinary activities before taxation		6,324	9,378
Tax on profit on ordinary activities	5	(950)	-
Profit on ordinary activities after taxation		5,374	9,378
Dividends		(5,000)	(9,000)
Retained profit for the year	11	374	378

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DAVID J LONG LIMITED

BALANCE SHEET
AS AT 31 MARCH 2005


	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	6		27,000		28,500
Tangible assets	7		1,617		2,184
			<u>28,617</u>		<u>30,684</u>
Current assets					
Stocks		200		200	
Debtors	8	7,601		4,685	
		<u>7,801</u>		<u>4,885</u>	
Creditors: amounts falling due within one year	9	<u>(35,566)</u>		<u>(35,091)</u>	
Net current liabilities			<u>(27,765)</u>		<u>(30,206)</u>
Total assets less current liabilities			<u>852</u>		<u>478</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		752		378
Shareholders' funds - equity interests	12		<u>852</u>		<u>478</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 19 July 2005


D J Long
Director

DAVID J LONG LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% reducing balance
Fixtures, fittings & equipment	33% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

In accordance with FRS 19, deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	1,500	1,500
Depreciation of tangible assets	567	770
Directors' emoluments	8,142	6,367
	<u> </u>	<u> </u>

3 Investment income

	2005	2004
	£	£
Bank interest	112	46
	<u> </u>	<u> </u>

DAVID J LONG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

4	Interest payable	2005	2004
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	-	104
		<u>-</u>	<u>104</u>
5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	950	-
		<u>950</u>	<u>-</u>
	Current tax charge	<u>950</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	6,324	9,378
		<u>6,324</u>	<u>9,378</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)	-	-
	Effects of:		
	Other tax adjustments	950	-
		<u>950</u>	<u>-</u>
	Current tax charge	<u>950</u>	<u>-</u>
6	Intangible fixed assets		
			Goodwill
			£
	Cost		
	At 1 April 2004 & at 31 March 2005		30,000
			<u>30,000</u>
	Amortisation		
	At 1 April 2004		1,500
	Charge for the year		1,500
			<u>1,500</u>
	At 31 March 2005		3,000
			<u>3,000</u>
	Net book value		
	At 31 March 2005		27,000
			<u>27,000</u>
	At 31 March 2004		28,500
			<u>28,500</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2004 & at 31 March 2005	114	282	2,558	2,954
Depreciation				
At 1 April 2004	37	93	640	770
Charge for the year	25	62	480	567
At 31 March 2005	62	155	1,120	1,337
Net book value				
At 31 March 2005	52	127	1,438	1,617
At 31 March 2004	77	189	1,918	2,184

8 Debtors	2005	2004
	£	£
Trade debtors	7,320	4,369
Other debtors	281	316
	<u>7,601</u>	<u>4,685</u>

9 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	833	741
Trade creditors	2,375	1,484
Taxation and social security	3,356	1,388
Other creditors	29,002	31,478
	<u>35,566</u>	<u>35,091</u>

DAVID J LONG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

10 Share capital	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

11 Statement of movements on profit and loss account

**Profit and loss
account**

	£
Balance at 1 April 2004	378
Retained profit for the year	374
	<hr/>
Balance at 31 March 2005	752
	<hr/>

12 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Profit for the financial year	5,374	9,378
Dividends	(5,000)	(9,000)
	<hr/>	<hr/>
	374	378
Proceeds from issue of shares	-	100
	<hr/>	<hr/>
Net addition to shareholders' funds	374	478
Opening shareholders' funds	478	-
	<hr/>	<hr/>
Closing shareholders' funds	852	478
	<hr/>	<hr/>

13 Control

The ultimate controlling party of the company is Mr D J Long, a director.