

REGISTERED NUMBER: 4963372 (England and Wales)

Audited Abbreviated Accounts
for the Period 13 November 2003 to 30 November 2004
for
ISOCLAD LIMITED



ISOCLAD LIMITED

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for the Period 13 November 2003 to 30 November 2004

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ISOCLAD LIMITED

Company Information

for the Period 13 November 2003 to 30 November 2004

DIRECTORS:	M P McColl P Clayton
SECRETARY:	M P McColl
REGISTERED OFFICE:	10 Alder Road West Chirton North Industrial Estate North Shields Tyne and Wear NE29 8SD
REGISTERED NUMBER:	4963372 (England and Wales)
AUDITORS:	Tindle Williamson, Chartered Accountants Registered Auditors Coliseum Building Whitley Road Whitley Bay NE26 2TE
BANKERS:	HSBC 110 Grey Street Newcastle upon Tyne NE1 6JG

Report of the Independent Auditors to
Isoclad Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the period ended 30 November 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Tindle Williamson, Chartered Accountants
Registered Auditors
Coliseum Building
Whitley Road
Whitley Bay NE26 2TE

Date: 18 2 2005


ISOCLAD LIMITED

Abbreviated Balance Sheet
30 November 2004

	Notes	£
FIXED ASSETS		
Intangible assets	2	-
Tangible assets	3	1,266,326
		<u>1,266,326</u>
 CURRENT ASSETS		
Stocks		354,827
Debtors		1,327,243
Cash in hand		332
		<u>1,682,402</u>
CREDITORS		
Amounts falling due within one year	4	(1,349,254)
		<u>333,148</u>
NET CURRENT ASSETS		
		<u>1,599,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>1,599,474</u>
 CREDITORS		
Amounts falling due after more than one year	4	(1,541,163)
 ACCRUALS AND DEFERRED INCOME		
		<u>(57,142)</u>
		<u>1,169</u>
 CAPITAL AND RESERVES		
Called up share capital	5	50,000
Profit and loss account		(48,831)
		<u>1,169</u>
SHAREHOLDERS' FUNDS		<u>1,169</u>

These abbreviated accounts 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:


.....
P Clayton - Director

Approved by the Board on 18/2/2005

The notes form part of these abbreviated accounts

ISOCCLAD LIMITED

Notes to the Abbreviated Accounts **for the Period 13 November 2003 to 30 November 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost and 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged in the profit and loss account.

Government Grants

Government grants received for creation of jobs and purchase of fixed assets are written off over a period of 28 months.

ISOCLAD LIMITED

Notes to the Abbreviated Accounts - continued
for the Period 13 November 2003 to 30 November 2004

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	7
At 30 November 2004	7
AMORTISATION	
Charge for period	7
At 30 November 2004	7
NET BOOK VALUE	
At 30 November 2004	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	1,413,171
Disposals	(50,500)
At 30 November 2004	1,362,671
DEPRECIATION	
Charge for period	99,302
Eliminated on disposal	(2,957)
At 30 November 2004	96,345
NET BOOK VALUE	
At 30 November 2004	1,266,326

4. CREDITORS

The following secured debts are included within creditors:

	£
Bank overdrafts	697,285
Bank loans	842,863
Hire purchase contracts	250,000
	1,790,148

Creditors include the following debts falling due in more than five years:

	£
Repayable by instalments	
Bank loans more 5 yr by instal	409,363

ISOCLAD LIMITED

Notes to the Abbreviated Accounts - continued
for the Period 13 November 2003 to 30 November 2004

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number: Class:

50,000 Ordinary

Nominal
value:

£1

£

50,000