

COMPANY REGISTRATION NUMBER 04969581

TRAILERTECH SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST OCTOBER 2005

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TRAILERTECH SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2005

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TRAILERTECH SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2005

	Note	£	2005 £	£	2004 £
Fixed Assets	2				
Tangible assets			632,539		123,440
Investments			<u>1</u>		<u>1</u>
			632,540		123,441
Current Assets					
Stocks		505,690		393,019	
Debtors		357,468		230,308	
Cash at bank and in hand		<u>1,307</u>		<u>1,251</u>	
		864,465		624,578	
Creditors: Amounts Falling due Within One Year	3	<u>1,215,722</u>		<u>515,345</u>	
Net Current (Liabilities)/Assets			<u>(351,257)</u>		<u>109,233</u>
Total Assets Less Current Liabilities			281,283		232,674
Creditors: Amounts Falling due after More than One Year	4		626,070		142,034
Provisions for Liabilities and Charges			<u>32,083</u>		<u>-</u>
			<u>(376,870)</u>		<u>90,640</u>
Capital and Reserves					
Called-up equity share capital	6		239,608		198,875
Share premium account			1,125		1,125
Profit and loss account			<u>(617,603)</u>		<u>(109,360)</u>
(Deficiency)/Shareholders' Funds			<u>(376,870)</u>		<u>90,640</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

TRAILERTECH SERVICES LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2005

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) 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 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 25-1-07 and are signed on their behalf by:



R Miller
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

TRAILERTECH SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% straight line
Demonstrators and Design	- 20% straight line
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 33% straight line

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

TRAILERTECH SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
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1. Accounting Policies *(continued)*

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st November 2004	139,351	1	139,352
Additions	553,822	—	553,822
At 31st October 2005	<u>693,173</u>	<u>1</u>	<u>693,174</u>
Depreciation			
At 1st November 2004	15,911	—	15,911
Charge for year	44,723	—	44,723
At 31st October 2005	<u>60,634</u>	<u>—</u>	<u>60,634</u>
Net Book Value			
At 31st October 2005	<u>632,539</u>	<u>1</u>	<u>632,540</u>
At 31st October 2004	<u>123,440</u>	<u>1</u>	<u>123,441</u>

TRAILERTECH SERVICES LIMITED
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YEAR ENDED 31ST OCTOBER 2005

2. Fixed Assets *(continued)*

The company owns 100% of the issued share capital of Bluebird Vehicles Limited.

	2005	2004
	£	£
Aggregate capital and reserves	1	1
Profit and (loss) for the year	-	-

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	52,267	14,286
Venture Capital provider - PIF	88,211	-
	<u>140,478</u>	<u>14,286</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	153,464	77,381
Venture Capital provider - PIF	321,056	-
	<u>474,520</u>	<u>77,381</u>

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5. Going Concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand and venture capitalist borrowings.

The directors have prepared projected cash flow information to October 2007. On the basis of this cash flow information the directors consider that the company will continue to receive the support of the bankers and that the facility will be renewed to the required extent at the next review meeting. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to this matter. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

During the year end 31 October 2005 the company incurred net losses of £508,243 and had liabilities in excess of assets of £376,870.

6. Share Capital

Authorised share capital:

	2005	2004
	£	£
500,000 Ordinary shares of £1 each	500,000	500,000
40,733 Preferred Ordinary shares of £1 each	40,733	-
	<u>540,733</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	198,875	198,875	198,875	198,875
Preferred Ordinary shares of £1 each	40,733	40,733	-	-
	<u>239,608</u>	<u>239,608</u>	<u>198,875</u>	<u>198,875</u>

During the year, 40,733 Preferred Ordinary shares were issued to the Venture Capital provider.

The Preferred Ordinary shares are entitled to a first priority cumulative net dividend of at least £4,500 each half year.

The Preferred Ordinary shares are convertible at par into Ordinary shares of £1 each at any time at the option of the Venture Capital provider.