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**EMP Technologies Limited (formerly
Tickbridge Limited)**

Report and Financial Statements

Period Ended

30 June 2005

IBDO

BDO Stoy Hayward
Chartered Accountants



EMP Technologies Limited (formerly Tickbridge Limited)

Report and financial statements for the period ended 30 June 2005

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Directors

A Peel
D Z Ting
A G Roy
R Chandler

Secretary and registered office

M Dain, Beeches House, Eastern Avenue, Stretton, Burton on Trent, Staffordshire, DE13 0BB

Company number

5302439

Auditors

BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road
Hatfield, Herts, AL9 5BS

Bankers

National Westminster Bank Plc, 159 High Street, Burton on Trent, Staffordshire, DE14 1JG

EMP Technologies Limited (formerly Tickbridge Limited)

Report of the directors for the period ended 30 June 2005

The directors present their report together with the audited financial statements for the period ended 30 June 2005.

Results

The profit and loss account is set out on page 5 and shows the loss for the five month period.

Principal activities

The company's principal activity is the design, selling and installation of innovative and patented metal melting and circulation systems, incorporating electro magnetic pumps. The principal activity is based in the non-ferrous metal market, particularly aluminium. The company's product is marketed globally.

The company was incorporated on 2 December 2004 under the name of Tickbridge Limited and changed its name to EMP Technologies Limited on 2 February 2005.

On 31 January 2005, Pyrotek Inc purchased the trade and assets of Tickbridge Limited, and transferred them to EMP Technologies Limited. The company commenced trading on 1 February 2005.

Directors

The directors of the company during the period were:

Aldbury Directors Limited	(appointed 2 December 2004, resigned 20 December 2004)
A Peel	(appointed 20 December 2004)
D Z Ting	(appointed 31 January 2005)
A G Roy	(appointed 31 January 2005)
R Chandler	(appointed 11 April 2005)

No director had any beneficial interest in the share capital of the company.

A G Roy holds a beneficial interest in the share capital of the ultimate parent company, Pyrotek Inc USA, and this interest is disclosed in the financial statements of that company.

EMP Technologies Limited (formerly Tickbridge Limited)

Report of the directors for the period ended 30 June 2005 (Continued)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

BDO Stoy Hayward LLP were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

M Dain



Secretary

Date: 13th October 2005

EMP Technologies Limited (formerly Tickbridge Limited)

Report of the independent auditors

To the shareholders of EMP Technologies Limited (formerly Tickbridge Limited)

We have audited the financial statements of EMP Technologies Limited (formerly Tickbridge Limited) for the period ended 30 June 2005 on pages 5 to 14 which have been prepared under the accounting policies set out on pages 7 to 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

EMP Technologies Limited (formerly Tickbridge Limited)

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Hatfield*

Date: 17 October 2005

EMP Technologies Limited (formerly Tickbridge Limited)

Profit and loss account for the 5 months ended 30 June 2005

	Note	5 months ended 30 June 2005 £
Turnover	2	1,310,011
Cost of sales		916,300
		<hr/>
Gross profit		393,711
Administrative expenses		640,652
		<hr/>
Operating loss	3	(246,941)
Other interest receivable and similar income		508
Interest payable and similar charges		(13,874)
		<hr/>
Loss on ordinary activities before and after taxation for the financial period		(260,307)
		<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current period are included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

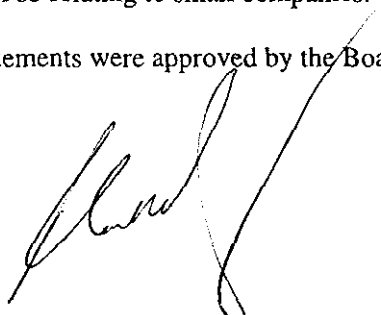
EMP Technologies Limited (formerly Tickbridge Limited)**Balance sheet at 30 June 2005**

	Note	30 June 2005 £	30 June 2005 £
Fixed assets			
Intangible assets	6		52,991
Tangible assets	7		52,579
			<hr/>
			105,570
Current assets			
Stocks		113,313	
Debtors	8	953,564	
Cash at bank and in hand		132,733	
		<hr/>	
		1,199,610	
Creditors: amounts falling due within one year	9	781,006	
		<hr/>	
Net current assets			418,604
			<hr/>
Total assets less current liabilities			524,174
			<hr/>
Creditors: amounts falling due after more than one year	10		573,925
			<hr/>
			(49,751)
			<hr/>
Capital and reserves			
Called up share capital	11		2
Share premium account	12		210,554
Profit and loss account	12		(260,307)
			<hr/>
Equity shareholders' funds	13		(49,751)
			<hr/>

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 13th October 2005

A Peel
Director



The notes on pages 7 to 14 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and on a going concern basis for the reasons stated in note 16.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life which ranges from 7 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Plant & machinery	- 10% straight line
Office equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts represents the value of work done in the year. Provision for losses is made to the extent of the costs incurred that are irrecoverable.

Long term contract balances included within stocks are stated at costs incurred, less those transferred to the profit and loss account, after deducting payments on account not matched with turnover and any foreseeable losses. Payments on account are included under creditors as deferred income.

1 Accounting policies (continued)

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Research

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred.

Development costs are also charged to the profit and loss account in the year of expenditure.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Related party disclosure

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Pyrotek Inc. on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

EMP Technologies Limited (formerly Tickbridge Limited)

Notes forming part of the financial statements for the period ended 30 June 2005 (Continued)

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating loss

**5 months
ended
30 June
2005
£**

This is arrived at after charging:

Depreciation of tangible fixed assets	2,335
Hire of other assets - operating leases	35,653
Audit services	12,000

4 Directors' remuneration

**5 months
ended
30 June
2005
£**

Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	55,806
Company contributions to money purchase pension schemes	3,328

There was 1 director in the company's defined contribution pension scheme during the period.

5 Taxation on loss on ordinary activities

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	5 months ended 30 June 2005 £
Loss on ordinary activities before tax	(260,307)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30%	(78,092)
Effect of:	
Capital allowances for period in excess of depreciation	(992)
Other timing difference	844
Losses carried forward	78,240
Current tax charge for period	-

6 Intangible assets

	Purchased goodwill £
<i>Cost or valuation</i>	
Additions and at 30 June 2005	52,991

On 31 January 2005, Pyrotek Inc purchased the trade and assets of Tickbridge Limited, and transferred them to EMP Technologies Limited, this included \$100,000 of goodwill.

7 Tangible fixed assets

	Plant and machinery etc £
<i>Cost</i>	
Additions and at 30 June 2005	54,914
<i>Depreciation</i>	
Provided for the period and at 30 June 2005	2,335
<i>Net book value</i>	
At 30 June 2005	52,579

EMP Technologies Limited (formerly Tickbridge Limited)

Notes forming part of the financial statements for the period ended 30 June 2005 (Continued)

8 Debtors

**30 June
2005
£**

Trade debtors	556,336
Other debtors	397,228
	<hr/>
	953,564
	<hr/>

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

**30 June
2005
£**

Trade creditors	339,734
Amounts owed to group undertakings	175,569
Taxation and social security	26,246
Other creditors	239,457
	<hr/>
	781,006
	<hr/>

EMP Technologies Limited (formerly Tickbridge Limited)

Notes forming part of the financial statements for the period ended 30 June 2005 (Continued)

10 Creditors: amounts falling due after more than one year

	30 June 2005 £
Amounts owed to group undertakings	573,925

Included in creditors due after more than one year are the following amounts:

	30 June 2005 £
Repayable in more than five years:	206,613

The loan from Pyrotek Inc is repayable in equal quarterly instalments payable from July 2005 till July 2012. Interest is charged on the loan at 2% over LIBOR.

11 Share capital

	Authorised 30 June 2005 £	Allotted, called up and fully paid 30 June 2005 £
<i>Equity share capital</i>		
1,000 Ordinary shares shares of £1 each	1,000	2

The ordinary shares were issued during the period.

12 Reserves

	Share premium account £	Profit and loss account £
Premium on shares issued during the period	210,554	-
Loss for the period	-	(260,307)
At 30 June 2005	210,554	(260,307)

EMP Technologies Limited (formerly Tickbridge Limited)

Notes forming part of the financial statements for the period ended 30 June 2005 (Continued)

13 Reconciliation of movements in shareholder's funds

	5 months ended 30 June 2005 £
Loss for the period	(260,307)
Issue of shares	2
Premium on shares issued during the period	210,554
	<hr/>
Net deductions from, and closing shareholder's funds	(49,751)
	<hr/>

On incorporation of the company on 2 December 2004, two subscriber £1 ordinary shares were issued at par. On 1 February 2005 the two ordinary shares were sold to the company's ultimate parent undertaking, Pyrotek Inc., a company incorporated in the USA, for £210,556, which resulted in a premium of £210,554. This amount has been credited to the Share Premium account.

14 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. The pension charge amounted to £16,637. The outstanding contributions at the end of the financial period were £2,814.

15 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	30 June 2005 Land and buildings £	30 June 2005 Other £
Operating leases which expire:		
Within one year	5,250	13,141
In two to five years	-	23,249
	<hr/>	<hr/>
	5,250	36,390
	<hr/>	<hr/>

16 Ultimate parent company and parent undertaking of larger group

At 30 June 2005, the ultimate parent company and the ultimate controlling party was Pyrotek Inc, which is incorporated in the state of Washington, United States of America. Pyrotek Inc is the parent undertaking of both the smallest and largest groups for which group accounts are drawn up. The group accounts of Pyrotek Inc are available from 9503 East Montgomery Ave, Spokane, WA99206, USA. Pyrotek Inc has promised financial support to the company for at least twelve months from the date of signing these financial statements.