

Reg of Comp

TUMMELTECH LIMITED

Company Number 132743

ACCOUNTS

FOR YEAR ENDED 31ST DECEMBER, 2004

Murray and Henderson
Chartered Accountants
13 William Street
GREENOCK



DIRECTORS' REPORT

The Directors of the Company submit their Annual Report and Accounts for the year ended 31st December, 2004.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Accounts 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 the period. In preparing these Accounts the Directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, and prepare the Accounts 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 Accounts 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.

DIRECTORS

- (a) Throughout the financial year the Directors and their interests in the shares of the Company were -

	<u>2003</u>	<u>2004</u>
A.J. Shaw	2	2
Joanne S. Shaw	2	2

- (b) In terms of the Articles of Association of the Company, neither Director retires from the Board.

RESULTS

The attached Profit and Loss Account shows the trading results for the year.

ACTIVITIES OF THE COMPANY

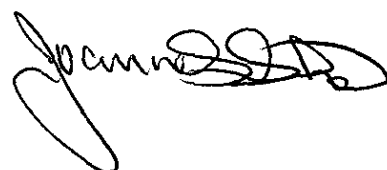
The main activity of the Company is that of Consultant Engineers.

This Report has been prepared taking advantage of special exemptions applicable to small companies.

By Order of the Board,

Joanne S. Shaw

Secretary.



CLYDEBANK, 8th March, 2005.

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31ST DECEMBER, 2004

	<u>Notes</u>	<u>2003</u>	<u>2004</u>
		£	£
Turnover	2	39,026	107,495
Administrative Expenses		66,635	65,322
		<hr/>	<hr/>
Profit/(Loss) on Ordinary Activities before Taxation		(27,609)	42,173
Tax on Profit on Ordinary Activities		(5,193)	7,940
		<hr/>	<hr/>
Retained Profit after Taxation		(22,416)	34,233
Dividend		7,700	1,000
		<hr/>	<hr/>
		(30,116)	33,233
Balance brought forward		(55,176)	(85,292)
		<hr/>	<hr/>
Balance carried forward		(85,292)	(52,059)
		<hr/>	<hr/>

The Company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Company are classed as continuing.

BALANCE SHEET

AS AT 31ST DECEMBER, 2004

	<u>2003</u>	<u>2004</u>
	£	£
FIXED ASSETS		
Tangible Assets	840	2,430
CURRENT ASSETS		
Bank	100	2,151
Cash	-	102
	<u>100</u>	<u>2,253</u>
CREDITORS - Amounts falling due within one year	<u>(86,228)</u>	<u>(56,738)</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>(86,128)</u>	<u>(54,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>(85,288)</u>	<u>(52,055)</u>
CREDITORS - Amounts falling due after more than one year	<u>-</u>	<u>-</u>
	<u>(85,288)</u>	<u>(52,055)</u>
Represented By:		
SHARE CAPITAL	4	4
PROFIT AND LOSS ACCOUNT	<u>(85,292)</u>	<u>(52,059)</u>
SHAREHOLDERS' FUNDS	<u>(85,288)</u>	<u>(52,055)</u>

For/

For the year ended 31st December, 2004 the Company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out. The Directors acknowledge their responsibility for:

- (a) ensuring the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company

In preparing these accounts the Directors have taken advantage of the exemptions conferred by Section A Part I of Schedule 8 to the Companies Act, 1985 and have done so on the basis that, in their opinion, the Company satisfies the criteria for exemption as a small Company.

Approved by the Board on 8th March, 2005 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Allan J. Shaw', with a stylized flourish at the end.

Allan J. Shaw - Director.

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 31ST DECEMBER, 2004

1/ ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

a) Basis of Accounting

The accounts have been prepared under the Historical Cost Convention.

b) Depreciation

Depreciation has been provided on tangible fixed assets using the reducing balance method in order to write them off over their anticipated useful lives.

2/ TURNOVER

Turnover represents the invoiced amount of services provided exclusive of Value Added Tax, and relates wholly to the United Kingdom.

3/ OPERATING PROFIT

This is stated after charging :

	<u>2003</u>	<u>2004</u>
	£	£
Directors' Remuneration	9,550	28,300
Depreciation	280	2,430
	<u> </u>	<u> </u>

4/ TAXATION

	<u>2003</u>	<u>2004</u>
	£	£
Taxation based on Profit for the year @ 19%	(5,193)	7,940
	<u> </u>	<u> </u>

5/ TANGIBLE FIXED ASSETS/

5/ TANGIBLE FIXED ASSETS

	2003	2004
<u>Computer</u>	<u>£</u>	<u>£</u>
<u>Cost</u>		
At 1/1/2004	2,777	2,777
Purchased During Year	-	2,409
	<u>2,777</u>	<u>5,186</u>
<u>Depreciation</u>		
At 1/1/2004	1,657	1,937
Charged in Year	280	819
	<u>1,937</u>	<u>2,756</u>
<u>Net Book Values</u>		
As at 31/12/2004	<u>840</u>	<u>2,430</u>
As at 31/12/2003	<u>1,120</u>	<u>840</u>

6/ CREDITORS - (Amounts falling due within one year)

	<u>2003</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Corporation Tax	50,564	47,004
Other Taxes	2,162	8,046
Other Creditors	2,043	1,108
Directors Loan	31,459	580
	<u>86,228</u>	<u>56,738</u>

7/ DEBTORS/

	<u>2003</u>	<u>2004</u>
	£	£
7/ DEBTORS		
Trade Debtors	-	-
	<u> </u>	<u> </u>
8/ SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
Issued and Fully Paid		
Ordinary Shares of £1 each	4	4
	<u> </u>	<u> </u>
9/ SHAREHOLDERS FUNDS		
Opening Balance	(55,172)	(85,288)
Increase/(Decrease) in Shareholders Funds	(30,116)	33,233
	<u> </u>	<u> </u>
Closing Balance	(85,288)	(52,055)
	<u> </u>	<u> </u>