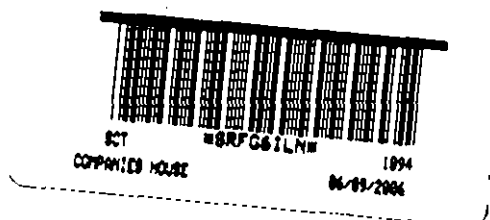


COMPANY REGISTRATION NUMBER SC223177



**HOLLFELD LIMITED**  
**FINANCIAL ACCOUNTS**  
**5 APRIL 2006**



**ANDERSON ANDERSON & BROWN**  
Chartered Accountants  
Aberdeen

**HOLLFELD LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 5 APRIL 2006**



The directors have pleasure in presenting their report and the unaudited financial accounts of the company for the year ended 5 April 2006.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the provision of engineering services.

The directors consider the results for the year to be satisfactory.

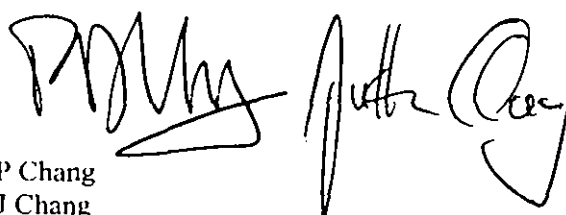
**RESULTS AND DIVIDENDS**

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial accounts.

The directors have not recommended a dividend.

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

  
P Chang  
J Chang

Ordinary Shares of £1 each		
	At	At
	5 April 2006	6 April 2005
	1	1
	<u>1</u>	<u>1</u>

Signed on behalf of the directors

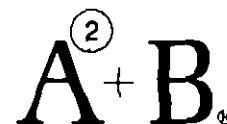
P CHANG  
Director

Approved by the directors on 28/8/06

# **HOLLFELD LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 5 APRIL 2006**



The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial accounts for each financial year 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 year. In preparing those financial accounts, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial 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 the financial accounts comply with the Companies Act 1985. The directors 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.

**HOLLFELD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2006**



	Note	2006 £	2005 £
<b>TURNOVER</b>		<b>160,500</b>	140,306
Administrative expenses		<u>144,144</u>	<u>148,868</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>16,356</b>	(8,562)
Interest receivable		<u>393</u>	<u>203</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>16,749</b>	(8,359)
Tax on profit/(loss) on ordinary activities	<b>5</b>	<u>26</u>	-
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>16,723</b>	(8,359)
Balance brought forward		<u>(8,112)</u>	<u>247</u>
Balance carried forward		<u><b>8,611</b></u>	<u>(8,112)</u>

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

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

The notes on page 3 form part of these financial accounts.

# HOLLFELD LIMITED

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

YEAR ENDED 5 APRIL 2006

	2006	2005
	£	£
Profit/(Loss) for the financial year	16,723	(8,359)
Opening shareholders' equity (deficit)/funds	(8,110)	249
Closing shareholders' equity funds/(deficit)	<u>8,613</u>	<u>(8,110)</u>

<sup>2</sup>  
A + B<sup>®</sup>

The notes on page 4 form part of these financial accounts.

**HOLLFELD LIMITED****BALANCE SHEET****5 APRIL 2006**

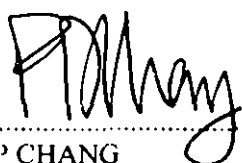

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	6	2,513	2,205
<b>CURRENT ASSETS</b>			
Debtors	7	18,171	16,679
Cash at bank		31,969	24,136
		50,140	40,815
<b>CREDITORS: Amounts falling due within one year</b>	8	44,040	51,130
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		6,100	(10,315)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,613	(8,110)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	2	2
Profit and loss account		8,611	(8,112)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		8,613	(8,110)

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 accounts 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 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 the Act relating to financial accounts, so far as applicable to the company.

These financial accounts were approved by the directors on the 28/8/06 and are signed on their behalf by:



P CHANG

The notes on page 5 form part of these financial accounts.

# **HOLLFELD LIMITED**

## **NOTES TO THE FINANCIAL ACCOUNTS**

**YEAR ENDED 5 APRIL 2006**



### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial accounts 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.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

Computer Equipment	- 3 years
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#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Provision is made for deferred taxation using the liability method on all timing differences to the extent that it is probable that the liability will crystallise.

# HOLLFELD LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 5 APRIL 2006



### 2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2006	2005
	£	£
Depreciation of owned fixed assets	<u>1,767</u>	<u>1,299</u>

### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2006	2005
	No	No
Number of management staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2006	2005
	£	£
Wages and salaries	108,260	114,735
Social security costs	13,230	13,887
Other pension costs	2,816	2,667
	<u>124,306</u>	<u>131,289</u>

### 4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2006	2005
	£	£
Emoluments receivable	<u>111,076</u>	<u>115,902</u>

### 5. TAXATION ON ORDINARY ACTIVITIES

	2006	2005
	£	£
Current tax:		
UK Corporation tax based on the results for the year	<u>26</u>	<u>-</u>
Total current tax	<u>26</u>	<u>-</u>



# HOLLFELD LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 5 APRIL 2006



### 6. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 6 April 2005	5,206
Additions	2,075
Disposals	(803)
<b>At 5 April 2006</b>	<b>6,478</b>
<b>DEPRECIATION</b>	
At 6 April 2005	3,001
Charge for the year	1,767
On disposals	(803)
<b>At 5 April 2006</b>	<b>3,965</b>
<b>NET BOOK VALUE</b>	
<b>At 5 April 2006</b>	<b>2,513</b>
At 5 April 2005	2,205

### 7. DEBTORS

	2006 £	2005 £
Trade debtors	16,940	16,372
Director's loan account	1,006	-
Prepayments and accrued income	225	307
	<b>18,171</b>	<b>16,679</b>

### 8. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Corporation tax	26	-
PAYE and social security	14,722	20,480
VAT	3,152	4,255
Director's loan account	-	400
Accruals and deferred income	26,140	25,995
	<b>44,040</b>	<b>51,130</b>

# HOLLFELD LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 5 APRIL 2006



### 9. RELATED PARTY TRANSACTIONS

#### Control

Throughout the year the company was controlled by the directors'. Details of the directors' interest in the share capital are set out in the directors' report.

#### Transactions

During the year the company had no transactions with related parties other than the movement in the directors' loan as detailed in Notes 7 and 8.

### 10. SHARE CAPITAL

#### Authorised share capital:

	2006		2005	
	£		£	
<b>Allotted, called up and fully paid:</b>				
	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2