

$A^2 + B$ ®

**HOLLFELD LIMITED  
FINANCIAL ACCOUNTS**

**5 APRIL 2005**

**Company Registration Number SC223177**



**ANDERSON ANDERSON & BROWN**

Chartered Accountants  
Aberdeen

**HOLLFELD LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 5 APRIL 2005**

**A<sup>2</sup>+B<sup>®</sup>**

The directors present their report and the unaudited financial accounts of the company for the year ended 5 April 2005.

**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:

	Ordinary Shares of £1 each	
	At	At
	5 April 2005	6 April 2004
P Chang	1	1
J Chang	<u>1</u>	<u>1</u>

Signed on behalf of the directors

P CHANG  
Director

Approved by the directors on .....

 29/6/05

# **HOLLFELD LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 5 APRIL 2005**

**A<sup>2</sup>+B<sup>®</sup>**

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial accounts, the directors are required to:

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

state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts; 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 2005**

**A<sup>2</sup>+B<sup>®</sup>**

	Note	2005 £	2004 £
<b>TURNOVER</b>		<b>140,306</b>	125,453
Administrative expenses		<u>148,868</u>	<u>118,251</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(8,562)</b>	7,202
Interest receivable		<u>203</u>	<u>219</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(8,359)</b>	7,421
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(8,359)</b>	7,421
Dividends	<b>5</b>	<u>-</u>	<u>8,500</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(8,359)</b>	<b>(1,079)</b>
Balance brought forward		<u>247</u>	<u>1,326</u>
Balance carried forward		<u><u>(8,112)</u></u>	<u><u>247</u></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 pages 6 to 8 form part of these financial accounts.

# HOLLFELD LIMITED

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

YEAR ENDED 5 APRIL 2005

A<sup>2</sup>+B<sup>®</sup>

	2005 £	2004 £
(Loss)/Profit for the financial year	(8,359)	7,421
Dividends	<u>-</u>	<u>(8,500)</u>
	(8,359)	(1,079)
Opening shareholders' equity funds	<u>249</u>	<u>1,328</u>
Closing shareholders' equity (deficit)/funds	<u>(8,110)</u>	<u>249</u>

The notes on pages 6 to 8 form part of these financial accounts.

# HOLLFELD LIMITED

## BALANCE SHEET

5 APRIL 2005

A<sup>2</sup>+B<sup>®</sup>

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	6	<u>2,205</u>	<u>2,198</u>
<b>CURRENT ASSETS</b>			
Debtors	7	16,679	6,410
Cash at bank		<u>24,136</u>	<u>11,532</u>
		40,815	17,942
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>51,130</u>	<u>19,891</u>
<b>NET CURRENT LIABILITIES</b>		<u>(10,315)</u>	<u>(1,949)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(8,110)</u>	<u>249</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	2	2
Profit and loss account		<u>(8,112)</u>	<u>247</u>
<b>(DEFICIENCY)/SHAREHOLDERS' FUNDS</b>		<u>(8,110)</u>	<u>249</u>

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 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 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 26/9/05 and are signed on their behalf by:

P CHANG  
Director

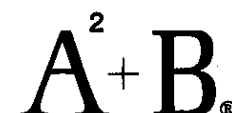


The notes on pages 6 to 8 form part of these financial accounts.

# HOLLFELD LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 5 APRIL 2005



### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial accounts 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 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.

#### **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

#### **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.

### 2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2005	2004
	£	£
Depreciation of owned fixed assets	<u>1,299</u>	<u>1,300</u>

# HOLLFELD LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 5 APRIL 2005

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### 3. PARTICULARS OF EMPLOYEES

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

	2005 No.	2004 No.
Number of management staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2005 £	2004 £
Wages and salaries	114,735	96,650
Social security costs	13,887	12,455
Other pension costs	<u>2,667</u>	<u>2,466</u>
	<u>131,289</u>	<u>111,571</u>

### 4. DIRECTORS' EMOLUMENTS

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

	2005 £	2004 £
Emoluments receivable	<u>115,902</u>	<u>96,116</u>

### 5. DIVIDENDS

No dividend has been recommended for the year ended 5 April 2005.

### 6. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 6 April 2004	3,900
Additions	<u>1,306</u>
At 5 April 2005	<u>5,206</u>
<b>DEPRECIATION</b>	
At 6 April 2004	1,702
Charge for the year	<u>1,299</u>
At 5 April 2005	<u>3,001</u>
<b>NET BOOK VALUE</b>	
At 5 April 2005	<u>2,205</u>
At 5 April 2004	<u>2,198</u>



# HOLLFELD LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

YEAR ENDED 5 APRIL 2005

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### 7. DEBTORS

	2005	2004
	£	£
Trade debtors	16,372	2,965
Director's loan account	-	3,100
Prepayments and accrued income	307	345
	<u>16,679</u>	<u>6,410</u>

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

	2005	2004
	£	£
PAYE and social security	20,480	13,570
VAT	4,255	5,321
Director's loan account	400	-
Accruals and deferred income	25,995	1,000
	<u>51,130</u>	<u>19,891</u>

### 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 director's loan as detailed in Note 8.

### 10. SHARE CAPITAL

#### Authorised share capital:

	2005	2004
	£	£
Allotted, called up and fully paid:		
	2005	2004
	No.	No.
	£	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>