HIGH TECH ENGINEERING LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 SEPTEMBER 2003

TO 31 OCTOBER 2004



REGISTRATION NO. 3094663

HIGH TECH ENGINEERING LIMITED
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FOR THE PERIOD FROM 1 SEPTEMBER 2003 TO 31 OCTOBER 2004

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HIGH TECH ENGINEERING LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM 1 SEPTEMBER 2003 TO 31 OCTOBER 2004

DIRECTOR: S Tickner

SECRETARY: Mrs M Tickner

REGISTERED OFFICE: 59 Union Street, Dunstable, Beds LU6 1EX

The director presents his report and financial statements for the period ended 31 October 2004.

RESULTS AND DIVIDENDS

The director recommends payment of a dividend of £154186 for the period ended 31 October 2004.

The director proposes that the profit of £501 after taxation and dividends, be carried forward.

REVIEW OF BUSINESS

The company's principal activity during the period was the provision of specialist engineering services. The director considers the development of the business of the company and the state of affairs at the balance sheet date to be satisfactory. Having been dormant for a number of years the company commenced trading on 1 November 2003.

FIXED ASSETS

Details of changes in fixed assets are given in note 6 to the financial statements.

DIRECTOR AND HIS INTERESTS

The director and his interests (including beneficial and family interests) in the ordinary shares of the company was as follows:-

	2004	2003
S Tickner	100	2

HIGH TECH ENGINEERING LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM 1 SEPTEMBER 2003 TO 31 OCTOBER 2004

DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS:-

Company Law requires the director 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 director is required to:-

* select suitable accounting policies and then apply them consistently;

* make judgements and estimates that are reasonable and prudent;

* comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and

* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By Order of the Board

m. Tickner

Mrs M Tickner
SECRETARY

HIGH TECH ENGINEERING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 SEPTEMBER 2003 TO 31 OCTOBER 2004

	NOTES	2004 £	2003 £
Turnover	2	1428896	-
Cost of Sales		1036573	-
GROSS PROFIT		392323	-
Administrative Expenses		202853	-
OPERATING PROFIT	3	189470	-
Interest Received		1386	-
Tax on profit on ordinary activities	4	(36169)	-
PROFIT FOR THE FINANCIAL PERIOD		154687	-
Dividends	5	154186	-
PROFIT RETAINED FOR THE FINANCIAL PERIOD		501	-
Retained Profit brought forward		-	-
Retained Profit carried forward		£501	£ -

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceding year.

HIGH TECH ENGINEERING LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2004

	NOTES	£	2004 £	2003 £
FIXED ASSETS	6		1032	-
CURRENT ASSETS				
Debtors	7	244043		-
Cash at Bank and in Hand		92499		2
		336542		2
CREDITORS - Amounts Falling Due Within One Year	8	336973		-
NET CURRENT (LIABILITIES)/ ASSETS			(431)	2
TOTAL ASSETS LESS CURRENT LIABILITIES			£601	£2
CAPITAL AND RESERVES			£	£
Called Up Share Capital	9		100	2
Profit and Loss Account			501	-
SHAREHOLDERS' FUNDS	10		£601	£2

AUDIT EXEMPTION STATEMENT

For the period ended 31 October 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 director acknowledges his 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 financial statements so far as they are applicable to the company.

S TICKNER ..... DIRECTOR

HIGH TECH ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2003 TO 31 OCTOBER 2004

1. STATEMENT OF ACCOUNTING POLICIES

(a) Accounting Convention
The financial statements have been prepared under the historical cost convention.

(b) Depreciation
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:-

Office Equipment	25% reducing balance

2. TURNOVER

Turnover represents the invoiced amount of services supplied by the company, stated net of value added tax.

The turnover, which all arises within the United Kingdom, and pre-tax result is attributable to one activity, that of providing specialist engineering services.

3. OPERATING PROFIT

	2004 £	2003 £
This is stated after charging:		
Director's remuneration	9807	-
Depreciation of owned assets	45	-
The average number of employees during the year was as follows:-	Number	Number
Directors	1	1
Administrative	2	-
Production	19	-
	22	1

4. TAXATION

	£	£
Corporation tax at 19%	£36169	£ -

5. DIVIDENDS

	£	£
Ordinary Paid	£154186	£ -

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NOTES TO THE FINANCIAL STATEMENTS
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6. FIXED ASSETS

	OFFICE EQUIPMENT	TOTAL
	£	£
Cost		
Additions	1077	1077
At 31 October 2004	1077	1077
Depreciation		
Charge for the period	45	45
At 31 October 2004	45	45
Net Book Value		
At 31 October 2004	£1032	£1032

7. DEBTORS

	2004	2003
	£	£
Trade Debtors	239718	-
Prepayments	4325	-
	£244043	£ -

8. CREDITORS - Amounts Falling Due Within One Year

	£	£
Trade Creditors	42523	-
Other Taxes and Social Security	59232	-
Accruals	6645	-
Corporation Tax	36169	-
Directors Current Account	191185	-
Other Creditors	1219	-
	£336973	£ -

9. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2004	2003	2004	2003
	No	No	£	£
Ordinary shares of £1 each	1000	1000	£100	£ 2

During the year a further 98 ordinary £1 shares were issued for cash at par.

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	2004 £	2003 £
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
At 1 September 2003	2	2
Shares issued at par	98	-
Profit for the year	154687	-
Dividends	(154186)	-
At 31 October 2004	£601	£2