

POWERFAST (YORKSHIRE) LIMITED

Company Registered Number 4250914

2003 REPORTS AND ACCOUNTS

Kim Bowler & Co Limited
Chartered Accountants
32 Clarence Street
York YO31 7EW



POWERFAST (YORKSHIRE) LIMITED

GENERAL INFORMATION - 30 NOVEMBER 2003

DIRECTOR	C K Ransome
COMPANY SECRETARY	Miss K Wiles
REGISTERED NUMBER	4250914
REGISTERED OFFICE	6 Wallingfen Park 236 Main Road Newport East Yorkshire HU15 2RH
ACCOUNTANTS	Kim Bowler & Co Limited Chartered Accountants 32 Clarence Street York YO31 7EW
BANK	National Westminster Bank PLC 13 Boothferry Road Goole East Yorkshire DN14 5DG

POWERFAST (YORKSHIRE) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2003

The director presents the report and accounts of the company for the year ended 30 November 2003.

Principal Activity

The principal activity of the company continues to be that of distributing pneumatic tools.

Director's Responsibility for the Financial Statements

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing those financial statements, the director is required to:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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.

Director and his Interests

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

30 November 2003
and 2002

C K Ransome

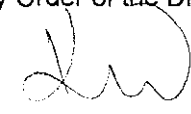
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Audit Exemption

The company has decided not to appoint auditors.

This report, which has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies(s246(8)(b)), was approved by the Director on 27 September 2004

By Order of the Director


Miss K Wiles

Secretary


C. K. RANSOME
DIRECTOR

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF
POWERFAST (YORKSHIRE) LIMITED

We have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director for our work or for this report.

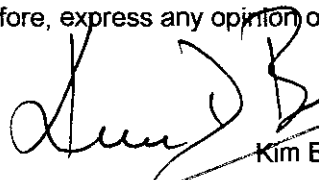
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the ICAEW relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 November 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirements for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

York

27 September 2004



Kim Bowler & Co Limited

Chartered Accountants

POWERFAST (YORKSHIRE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2003

	Note	2003	2002
Turnover	1	304,715	248,142
Cost of Sales		189,525	136,040
Gross Profit		<u>115,190</u>	<u>112,102</u>
Distribution costs		36,911	33,323
Administrative expenses		<u>37,353</u>	<u>37,864</u>
		<u>74,264</u>	<u>71,187</u>
Operating profit on ordinary activities before taxation	2	40,926	40,915
Tax on profit on ordinary activities	3	8,270	7,726
Profit on ordinary activities after taxation		<u>32,656</u>	<u>33,189</u>
Dividends paid		5,000	-
Profit the financial year, transferred to reserves		<u>£ 27,656</u>	<u>£ 33,189</u>

There were no acquisitions or discontinued operations during the current or preceding year and the company had no recognised gains or losses other than the profit for the year.

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

POWERFAST (YORKSHIRE) LIMITED

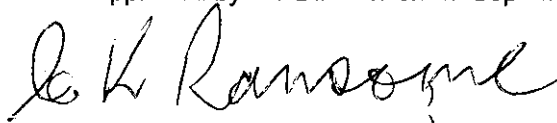
BALANCE SHEET AS AT 30 NOVEMBER 2003

	Note	2003	2002
FIXED ASSETS			
Tangible assets	4	7,003	9,606
CURRENT ASSETS			
Stocks	5	13,946	13,407
Debtors	6	72,064	73,068
Cash and Bank		<u>38,314</u>	<u>31,497</u>
		124,324	117,972
CREDITORS: due within one year	7	<u>70,203</u>	<u>94,289</u>
Net current assets		54,121	23,683
Total assets less current liabilities		<u>61,124</u>	<u>33,289</u>
PROVISION FOR LIABILITIES AND CHARGES			
	8	179	-
		<u>£ 60,945</u>	<u>£ 33,289</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Reserves	10	60,845	33,189
Shareholders' funds	11	<u>£ 60,945</u>	<u>£ 33,289</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8)) and with the Financial Reporting Standard for Smaller Entities (effective June 2002)(FRSSE 2.3).

For the year ended 30 November 2003 the company was entitled to the exemption under s249A(1). No notice has been deposited under s249B(2) in relation to its accounts for the financial year. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company (s249B(4), SI 2000 No 1430(3)).

Approved by the Director on 27 September 2004.



C K RANSOME

) DIRECTOR

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

POWERFAST (YORKSHIRE) LIMITED

NOTES TO THE ACCOUNTS - 30 NOVEMBER 2003

1 ACCOUNTING POLICIES

Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)(FRSSE 2.3).

Turnover

Turnover is the amount receivable in the ordinary course of business for goods and services supplied, excludes value added tax and arose wholly within the United Kingdom.

Depreciation

Depreciation is provided to write-off the cost of fixed assets over their estimated useful lives at the following annual rates and methods:

Leasehold Improvements	33% straight line
Motor Vehicle	25% reducing balance
Office Equipment	25% reducing balance

Taxation

The provision for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is accounted for in accordance with the requirements of FRS 19.

Finance and Hire Purchase Leases

Assets obtained under hire purchase and finance leases are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element is charged to the profit loss account over the period of the lease.

Operating Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT

	2003	2002
The profit is stated after charging:		
Director's emoluments	4,755	4,520
Operating lease rentals	7,937	7,930
Depreciation on tangible fixed assets - owned by the company	<u>3,697</u>	<u>3,883</u>

3 TAXATION

Corporation tax payable at 18.4% (2002 -18.5%)

on the adjusted results for the year

Deferred taxation provision (note 8)

	8,091	7,726
	179	-
£	<u>8,270</u>	<u>7,726</u>

POWERFAST (YORKSHIRE) LIMITED

NOTES TO THE ACCOUNTS - 30 NOVEMBER 2003

4 TANGIBLE FIXED ASSETS

	Total	Leasehold Improvements	Furniture & Equipment	Motor Vehicle
COST				
At 1 December 2002	13,489	5,708	3,061	4,720
Additions during year	1,093		1,093	
To 30 November 2003	<u>14,582</u>	<u>5,708</u>	<u>4,154</u>	<u>4,720</u>
DEPRECIATION				
At 1 December 2002	3,883	1,902	761	1,220
Provision for year	3,696	1,903	893	900
To 30 November 2003	<u>7,579</u>	<u>3,805</u>	<u>1,654</u>	<u>2,120</u>
NET BOOK VALUE				
At 30 November 2003	<u>£7,003</u>	<u>£1,903</u>	<u>£2,500</u>	<u>£2,600</u>
At 30 November 2002	<u>£9,606</u>	<u>£3,806</u>	<u>£2,300</u>	<u>£3,500</u>

5 STOCKS

	2003	2002
Goods for resale	£ <u>13,946</u>	£ <u>13,407</u>

The above stocks, if stated at current replacement cost, are considered to have a value of approximately the same.

6 DEBTORS: due within one year

Trade debtors	71,403	72,407
Other debtors	661	661
	£ <u>72,064</u>	£ <u>73,068</u>

7 CREDITORS: due within one year

Trade creditors	44,748	62,297
Taxation and social security	14,146	12,418
Other creditors	10,049	18,574
Accruals	1,260	1,000
	£ <u>70,203</u>	£ <u>94,289</u>

Other creditors include director's current account balance of £10,049.

8 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred tax
Balance brought forward	-
Amount transferred from profit and loss account in year	179
	£ <u>179</u>

Full provision for deferred taxation has been made in these financial statements in respect of accelerated capital allowances.

POWERFAST (YORKSHIRE) LIMITED

NOTES TO THE ACCOUNTS - 30 NOVEMBER 2003

	2003	2002
9 CALLED UP SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

The company allotted 100 ordinary shares for £100 in aggregate in cash during the period.

The company is controlled by C K Ransome Esq, the director.

10 PROFIT AND LOSS ACCOUNT

At 1 December 2002	33,189	-
Retained profit for the year	27,656	33,189
At 30 November 2003	£ <u>60,845</u>	£ <u>33,189</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Opening shareholders' funds	£33,289	-
Retained profit for the year	27,656	33,189
Shares issued during the period	-	100
Closing shareholders' funds	£ <u>60,945</u>	£ <u>33,289</u>

12 CAPITAL COMMITMENTS

There were no capital commitments, either contracted for or authorised but not contracted for.

13 OPERATING LEASE COMMITMENTS

Operating lease costs relating to land and buildings for the next twelve months were £7,937 with the lease expiring in the next year from the balance sheet date.

14 CONTINGENT LIABILITIES

Other than as provided for in these accounts, the director is not aware of any material liabilities, actual or contingent.