

04/21/270

TASK SECURITY SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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TASK SECURITY SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the year ended 31 December 2004.

Principal activity

The principal activity of the company during the year was that of electrical contractors.

Directors

The directors and their beneficial interests in the issued share capital of the company were as follows:-

Ordinary Shares of £1 each

	<u>31 December 2004</u>	<u>31 December 2003</u>
Mr M A Bourke	100	50
Mr P C King	-	50

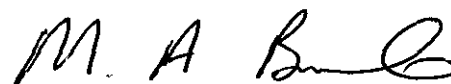
Statement of directors responsibilities

Company law requires the directors 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements 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 statements 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.

Advantage is taken in the preparation of the directors' report in accordance with special provisions of Part VII of the Companies Act 1985, relating to small companies.

On behalf of the board



Chairman

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS OF
TASK SECURITY SERVICES LIMITED

We have examined, without carrying out an audit, the financial statements for the year ended 31 December 2004 set out on pages 3 to 7.

Basis of Opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

Opinion

In our opinion

- (a) the financial statements are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act;
- (c) having regard only to, and the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) (a) to (f).

A K ASSOCIATES
CHARTERED ACCOUNTANTS
335A BALLARDS LANE
LONDON N12 8LT
=====

Date: 21 FEBRUARY 2005

A handwritten signature, likely 'AK', enclosed within a large, hand-drawn oval.

TASK SECURITY SERVICES LIMITEDBALANCE SHEET AT 31 DECEMBER 2004

	NOTES	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	2	-	5,636
<u>CURRENT ASSETS</u>			
Debtors	3	4,643	7,197
Cash at bank and in hand		<u>553,586</u>	<u>297,219</u>
		558,229	304,416
<u>CREDITORS: amounts falling due</u>			
<u>within one year</u>	4	<u>109,579</u>	<u>89,592</u>
<u>NET CURRENT LIABILITIES</u>		<u>448,650</u>	<u>214,824</u>
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		<u>448,650</u>	<u>220,460</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	100	100
Profit and loss account		<u>448,550</u>	<u>220,360</u>
		<u>448,650</u>	<u>220,460</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2).

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

..... *M. A. Burt* Director

..... *P. Burt* Director

TASK SECURITY SERVICES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2004

		<u>2004</u>	<u>2003</u>
	<u>NOTES</u>	<u>£</u>	<u>£</u>
Turnover		749,806	824,455
Cost of Sales		<u>445,400</u>	<u>530,896</u>
Gross Profit		304,406	293,559
Administrative expenses		<u>43,290</u>	<u>40,372</u>
Operating Profit		261,116	253,187
Other Income		<u>21,586</u>	<u>5,343</u>
Profit on ordinary activities before taxation	6	282,702	258,530
Taxation	7	<u>54,512</u>	<u>49,438</u>
Profit on ordinary activities after taxation		228,190	209,092
<u>RETAINED PROFIT</u> Brought Forward		<u>220,360</u>	<u>11,268</u>
<u>RETAINED PROFIT</u> Carried Forward		<u>448,550</u>	<u>220,360</u>

TASK SECURITY SERVICES LIMITEDNOTES TO THE FINANCIAL STATEMENTFOR THE YEAR ENDED 31 DECEMBER 20041. ACCOUNTING POLICIES(a) Accounting convention

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

(b) Turnover

This represents takings excluding value added tax.

(c) Fixed assets

Depreciation has been provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Van 15% on reducing balance method

2. FIXED ASSETS

<u>Tangible assets</u>	<u>Motor Vehicles</u>
	<u>£</u>
<u>Cost</u>	
Cost at 1 January 2004	7,800
Disposals during year	<u>(7,800)</u>
Aggregate Depreciation at 1 January 2004	2,164
Depreciation on Disposal	<u>(2,164)</u>
<u>Net Book Value</u>	
At 31 December 2004	<u>-</u>
At 31 December 2003	<u>5,636</u>

TASK SECURITY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
3. <u>DEBTORS</u>		
Other Debtors	4,643	2,020
Trade debtors	-	5,177
	<u>4,643</u>	<u>7,197</u>
4. <u>CREDITORS: amounts falling due within one year</u>		
Trade Creditors	29,850	28,880
Taxation	54,512	37,438
Accruals	22,850	18,363
Directors current account	2,367	4,911
	<u>109,579</u>	<u>89,592</u>
5. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted and paid-up</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
6. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		
This is stated after charging:		
Depreciation	<u>-</u>	<u>994</u>
7. <u>TAXATION</u>		
This represents tax on profits on ordinary activities of the year at 19%	<u>54,512</u>	<u>49,438</u>

TASK SECURITY SERVICES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 2004

	<u>2004</u>		<u>2003</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales		749,806		824,455
Purchases	234,472		296,705	
Sub-Contractors	<u>210,928</u>		<u>234,191</u>	
		<u>445,400</u>		<u>530,896</u>
Gross Profit		304,406		293,559
Interest received		<u>21,586</u>		<u>5,343</u>
		325,992		298,902

Administrative Expenses

Secretarial Services	6,660		6,000	
Insurance	2,249		1,142	
Telephone	2,185		2,364	
Motor, travelling and subsistence expenses	15,682		18,139	
Printing, postage and stationery	1,420		1,671	
Advertising and Promotion	5,139		4,404	
Sundry Expenses	760		856	
Entertaining	2,957		2,139	
Protective Clothing and cleaning	452		513	
Accountancy Fees	1,650		1,650	
Professional Fees	500		500	
Depreciation and amounts written off Tangible Fixed Assets	<u>3,636</u>		<u>994</u>	
		<u>43,290</u>		<u>40,372</u>
<u>Net profit for the year</u>		<u>282,702</u>		<u>258,530</u>

TASK SECURITY SERVICES LIMITED

INCOME TAX COMPUTATION

BASED ON ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>£</u>	<u>£</u>
Profit per accounts		282,702
<u>Add:</u>		
Depreciation	3,636	
Entertaining	<u>2,957</u>	<u>6,593</u>
		289,295
<u>Less:</u>		
Bank Interest Received	21,586	
Capital Allowances	<u>2,388</u>	<u>23,974</u>
		265,321
Schedule D III		<u>21,586</u>
Profit chargeable to Corporation Tax		<u>286,907</u>

CORPORATION TAX PAYABLE:

286,907 @ 19%

£ 54,512.33