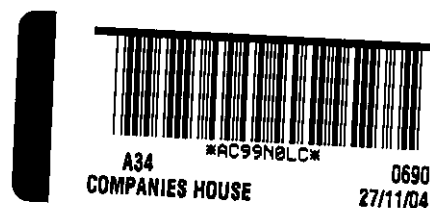


NATIONWIDE CHIMNEY COMPONENTS LIMITED

FINANCIAL ACCOUNTS FOR THE

YEAR ENDED 31ST MAY 2004



Company No: 4351878 (England and Wales)

NATIONWIDE CHIMNEY COMPONENTS LIMITED

DIRECTOR AND ADVISORS

EXECUTIVE DIRECTOR

Mr J.Ball

SECRETARY AND REGISTERED OFFICE

Mrs J.Ball

Unit 355B Dukesway Court
Team Valley Trading Estate
Gateshead
Tyne and Wear
NE11 0BH

Registered Number: 4351878

ACCOUNTANTS

NICHOL GOODWILL BROWN LTD
112 Whitley Road
Whitley Bay
Tyne and Wear
NE26 2NE

NATIONWIDE CHIMNEY COMPONENTS LIMITED

DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2004

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The following page does not form part of the Statutory Accounts:-

ACCOUNTANTS REPORT	7
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NATIONWIDE CHIMNEY COMPONENTS LIMITED

REPORT OF THE DIRECTORS

YEAR TO 31 MAY 2004

The Director presents the annual report on the affairs of the Company together with the Accounts for the year to 31 May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is installation of chimney flues.

DIRECTOR AND HIS INTEREST

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were as follows :

	Ordinary Shares of £1 each	
	31 MAY 2004	31 MAY 2003
Mr J.Ball	3	3

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the board on 10 November 2004 and signed on its behalf.

Mrs J.Ball
Secretary



NATIONWIDE CHIMNEY COMPONENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2004

	<u>Notes</u>	<u>£</u>	<u>2004</u> <u>£</u>	<u>£</u>	<u>2003</u> <u>£</u>
TURNOVER			637,461		456,553
Cost of Sales			(309,322)		(217,363)
GROSS PROFIT			328,139		239,190
Administration Costs			(191,464)		(139,169)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			136,675		100,021
Taxation	3		(25,965)		(17,609)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			110,710		82,412
Dividends			50,000		-
			60,710		82,412
RETAINED PROFIT BROUGHT FORWARD			82,412		-
RETAINED PROFIT CARRIED FORWARD			£143,122		£82,412

The notes on pages 4 to 6 form part of these financial statements.

NATIONWIDE CHIMNEY COMPONENTS LIMITED

BALANCE SHEET
AS AT 31ST MAY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS			
Tangible Assets	4	36,083	33,937
CURRENT ASSETS			
Stock and Work in Progress		144,750	116,570
Debtors	5	37,946	52,462
Cash at Bank and in Hand		35,711	24,205
		<u>218,407</u>	<u>193,237</u>
CREDITORS			
Amounts due within one year	6	<u>111,361</u>	<u>144,756</u>
NET CURRENT ASSETS		107,046	48,481
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 143,129</u>	<u>£ 82,418</u>
CAPITAL AND RESERVES			
Share Capital	7	6	6
Reserves		143,123	82,412
		<u>£ 143,129</u>	<u>£ 82,418</u>

For the year ended 31 May 2004 the Company was entitled to exemption from the requirements to have an audit under the provisions of the Companies Act 1985 s249A(1). No notice has been deposited with the company under s.249B(2) of that Act requiring an audit to be carried out.

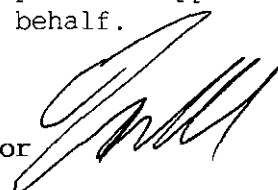
The directors acknowledge their responsibility for:-

- a) ensuring the company keeps accounting records in accordance with s.221 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view 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 the Companies Act 1985 s.226 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the board on 10 November 2004 and signed on its behalf.

J. Ball
Director



NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004

1. ACCOUNTING POLICIES

Basis of preparation of the accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and incorporate the results of the principal activity which is described in the director's report and which is continuing.

Turnover

Turnover represents the value of work performed during the period, stated net of value added tax.

Depreciation

a. Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

b. Intangible fixed assets

Goodwill represents the value of goodwill in the business at the date it was transferred to the company.

It is amortised to the profit and loss account over its estimated life of 20 years.

Stock

Stock is valued at the lower of Cost and Net Realisable Value.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2004

2. OPERATING PROFIT

The Operating Profit is stated after charging:

	<u>2004</u> £	<u>2003</u> £
Depreciation of Tangible Fixed Assets	11,757	10,388
Accountancy	2,000	2,000
	<u>13,757</u>	<u>12,388</u>

3. TAXATION

	<u>2004</u> £	<u>2003</u> £
United Kingdom corporation tax		
Current year charge	25,965	17,609
	<u>25,965</u>	<u>17,609</u>

4. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Plant & Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>TOTAL</u> £
<u>COST</u>				
At 1st June 2003	37,387	6,938	-	44,325
Additions in YEAR	11,390	3,513	-	14,903
Disposals in YEAR	(2,646)	-	-	(2,646)
At 31st May 2004	<u>46,131</u>	<u>10,451</u>	<u>-</u>	<u>56,582</u>
<u>DEPRECIATION</u>				
At 1st June 2003	9,347	1,041	-	10,388
Write Off On Disposal	(662)	-	-	(662)
Charge for YEAR	9,361	1,412	-	10,773
At 31st May 2004	<u>18,046</u>	<u>2,453</u>	<u>-</u>	<u>20,499</u>
<u>NET BOOK VALUE</u>				
At 31st May 2004	<u>28,085</u>	<u>7,998</u>	<u>-</u>	<u>36,083</u>
At 31st May 2003	<u>28,040</u>	<u>5,897</u>	<u>-</u>	<u>33,937</u>

NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2004

5. DEBTORS

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Amounts due within one year		
Trade Debtors	37,946	52,462

6. CREDITORS

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Amounts due within one year		
Trade Creditors	15,261	24,053
Taxation	25,965	17,609
PAYE	4,050	3,754
Accruals	2,000	2,000
Director's Loan Account	59,654	92,183
Value Added Tax	4,431	5,157
	111,361	144,756

7. SHARE CAPITAL

	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Authorised	100	100
Allotted, Issued and Fully Paid	6	6

8. CONTROLLING PARTIES

The controlling parties are, J.P Ball and J.Ball by virtue of their ownership of 100% of the issued share capital.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTTORS
OF NATIONWIDE CHIMNEY COMPONENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2004, set out on pages 2 to 7 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

NICHOL GOODWILL BROWN

112 Whitley Road
Whitley Bay
Tyne and Wear
NE26 2NE

10 November 2004