

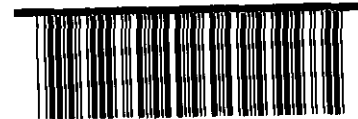
Registered

REGISTERED NUMBER: 02596935 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2004

for

Pangborn (UK) Ltd



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Pangborn (UK) Ltd

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for the Year Ended 31 December 2004

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Pangborn (UK) Ltd

Company Information
for the Year Ended 31 December 2004

DIRECTOR:

S Cooper

SECRETARY:

A McReynolds

REGISTERED OFFICE:

Riverside House
River Lane
Saltney
Chester
Cheshire
CH4 8RQ

REGISTERED NUMBER:

02596935 (England and Wales)

AUDITORS:

Hart Shaw LLP
Registered Auditors &
Chartered Accountants
Apostle House
117 Chestergate
Macclesfield
Cheshire
SK11 6DP

Report of the Independent Auditors to
Pangborn (UK) Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Hart Shaw LLP

Hart Shaw LLP
Registered Auditors &
Chartered Accountants
Apostle House
117 Chestergate
Macclesfield
Cheshire
SK11 6DP

Date: *8 June 2005*

Pangborn (UK) Ltd

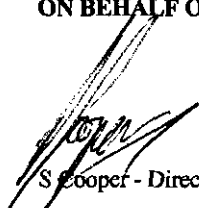
Abbreviated Balance Sheet

31 December 2004

		31.12.04		31.12.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,408		1,982
CURRENT ASSETS:					
Debtors	3	69,005		50,865	
Cash at bank		12,907		8,272	
		81,912		59,137	
CREDITORS: Amounts falling due within one year		56,000		41,770	
NET CURRENT ASSETS:			25,912		17,367
TOTAL ASSETS LESS CURRENT LIABILITIES:			28,320		19,349
CREDITORS: Amounts falling due after more than one year			21,455		-
			£6,865		£19,349
CAPITAL AND RESERVES:					
Called up share capital	4		999,002		999,002
Profit and loss account			(992,137)		(979,653)
SHAREHOLDERS' FUNDS:			£6,865		£19,349

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

ON BEHALF OF THE BOARD:


S Cooper - Director

Approved by the Board on 8 June 2005

The notes form part of these abbreviated accounts

Pangborn (UK) Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc	- 25% on cost and
	15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2004	8,034
Additions	522
	<hr/>
At 31 December 2004	8,556
	<hr/>
DEPRECIATION:	
At 1 January 2004	6,052
Charge for year	96
	<hr/>
At 31 December 2004	6,148
	<hr/>
NET BOOK VALUE:	
At 31 December 2004	2,408
	<hr/>
At 31 December 2003	1,982
	<hr/>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.04	31.12.03
	£	£
Group undertakings	-	14,222
	<hr/>	<hr/>

Pangborn (UK) Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

4. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	31.12.04	31.12.03
Number:	Class:		£	£
1,000	Ordinary	1	1,000	1,000
999,000	Preference	1.00	999,000	999,000
			<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		Nominal value:	31.12.04	31.12.03
Number:	Class:		£	£
2	Ordinary	1	2	2
999,000	Preference	1.00	999,000	999,000
			<u>999,002</u>	<u>999,002</u>

5. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Kulan Capital Investments, a company incorporated in United States of America.

The company's immediate holding undertaking is Pangborn Corporation, a company registered in the United States of America. Copies of the financial statements are publicly available from Pangborn Corporation, Pangborn Boulevard, PO Box 380, Hagerstown, Maryland 21740.

The company has taken advantage of the exemption conferred in paragraph 3(c) of Financial Reporting Standard 8 in respect to disclosure of transactions with members of the group.

6. **GOING CONCERN**

The financial statements have been prepared on a going concern basis which assumes the continued support of the parent company.