

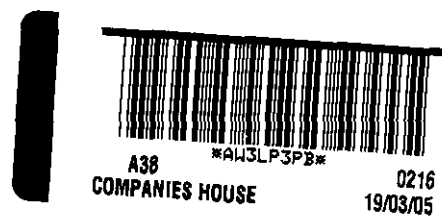
Registration number 993889

Tecnatruc Limited

Abbreviated financial statements

Unaudited

Year ended 31st October 2004



Abbreviated accounts
for the year ended 31st October 2004

Contents	Pages
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2 to 3

Abbreviated balance sheet

as at 31st October 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			324		651
Investments			<u>228,918</u>		<u>229,903</u>
			<u>229,242</u>		<u>230,554</u>
Current assets					
Debtors		671		664	
Cash at bank and in hand		<u>20,820</u>		<u>19,324</u>	
		21,491		19,988	
Creditors: Amounts falling due within one year		<u>7,391</u>		<u>7,673</u>	
Net current assets			<u>14,100</u>		<u>12,315</u>
Total assets less current liabilities			<u>243,342</u>		<u>242,869</u>
Capital and reserves					
Called-up equity share capital	3		1,000		1,000
Profit and loss account			<u>242,342</u>		<u>241,869</u>
Shareholders' funds			<u>243,342</u>		<u>242,869</u>

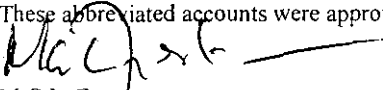
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 9th March 2005 and are signed on their behalf by:


M.G.L. Freston

The notes on pages 2 to 3 form part of these abbreviated accounts.

Notes to the abbreviated accounts
for the year ended 31st October 2004

1. Accounting policies

Basis of accounting

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

Income represents the total rental income and services rendered during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	25% on straight line basis
Fixtures and Fittings	10% on straight line basis
Motor Vehicles	25% on reducing balance basis
Computer Equipment	33 1/3% on straight line basis

Investment properties

In accordance with SSAP19, (i) the company's investment properties are included in the Balance Sheet at open market values as determined by the directors and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. This is a departure from the requirements of the Companies Act 1985 which requires assets which have a finite useful life to be depreciated where their cost (or valuation) is greater than their residual value (as assessed at the date of acquisition or valuation). The directors consider that, following the reasoning in SSAP19, depreciating the assets would not give a true and fair view because they are held for investment and not for consumption.

Consequently, the current value of these investments and changes in that current value are of prime importance in assessing the financial position rather than a calculation of systematic annual depreciation and therefore the accounting policy adopted results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The increase over cost of the open market tenanted value is reflected in the revaluation reserve.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Notes to the abbreviated accounts
for the year ended 31st October 2004

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st November 2003	8,886	229,903	238,789
Additions	—	3,800	3,800
Disposals	(808)	(4,785)	(5,593)
At 31st October 2004	<u>8,078</u>	<u>228,918</u>	<u>236,996</u>
Depreciation			
At 1st November 2003	8,235	—	8,235
Charge for year	327	—	327
On disposals	(808)	—	(808)
At 31st October 2004	<u>7,754</u>	<u>—</u>	<u>7,754</u>
Net book value			
At 31st October 2004	<u>324</u>	<u>228,918</u>	<u>229,242</u>
At 31st October 2003	<u>651</u>	<u>229,903</u>	<u>230,554</u>

No provision has been made for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value. This is estimated at £nil (2003 - £nil)

The freehold investment properties were valued by the directors at the balance sheet date at their open market tenanted value. No depreciation is provided on freehold investment properties.

3. Share capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>