

Governor Maintenance Services Limited

(Company No 3798509)

Financial Statement

Period Ended 30th June 2004

Prepared by:

Grant Richard & Company
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Bull Lane Industrial Estate
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CO10 0BD



Governor Maintenance Services Limited
Director's Report

The directors presents their report and accounts for the period ended 30th June 2004

Statement of Directors' responsibilities:

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Principal activities:

The company's principal activity during the year was the maintenance and repair of specialist machinery

Directors and director's interests:

The directors at the balance sheet date and their interests in the share capital of the company according to the register required to be maintained by Section 324 of the Companies Act 1985 were as follows:

	£1.00 Ordinary shares	
	2003/04	2002/03
Mr R Martin	50	50
Mr R Fairweather	50	50

Small Company special provisions:

The report of the director has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The board approved this report on the 26th February 2005



Mr R Martin
Director

Governor Maintenance Services Limited
Accountants' Report

Accountants' report on the unaudited accounts to the director of Governor
Maintenance Services Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30th June 2004, set out on pages 3 to 6, 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.

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line extending to the right.

Grant Richards & Company

26th February 2005

Governor Maintenance Services Limited

Profit/(Loss) Account for the period 1st July 2003 to 30th June 2004

	Notes	2003/2004 £	2002/2003 £
Turnover	2	67,244	94,501
Cost of sales		(19,086)	(32,977)
		<hr/>	<hr/>
Gross profit		48,158	61,524
Administration expenses		(45,081)	(45,679)
Interest Receivable		71	121
		<hr/>	<hr/>
Profit on ordinary activities	3	3,148	15,965
Corporation Tax	4		(1,417)
		<hr/>	<hr/>
Profit after taxation		3,148	14,548
Dividends Paid		(10,000)	(14,000)
		<hr/>	<hr/>
Profit/(Loss) Account	9	(6,852)	548
		<hr/> <hr/>	<hr/> <hr/>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

Governor Maintenance Services Limited
Balance Sheet as at 30th June 2004

		2003/2004 £		2002/2003 £
Fixed Assets				
Tangible Assets	5	859		1,270
Current Assets				
Stock		3,737		7,741
Debtors Falling Due - 1 Year	6	8,597		6,703
Corporation Tax Prepaid		149		69
Bank/Cash in Hand		18,378	30,860	19,602
				34,114
Current Liabilities				
Creditors Falling Due - 1 Year	7	(1,014)		(3,191)
Un-paid Dividends		(10,000)		(14,000)
Accruals		(1,051)		-
PAYE/VAT Liability		(1,523)		(1,598)
Directors Loan		(16,217)	(29,806)	(7,829)
				(26,618)
			1,914	8,766
Share Capital	8	100		100
Retained Profit b/f		8,666		8,118
Profit/(Loss) Account	9	(6,852)	1,814	548
				8,666
Retained Profit c/f			1,914	8,766

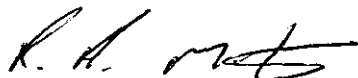
The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit for the financial year in accordance with the requirements of the Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Mr R Martin
Director



Approved by the board on 26th February 2004

Governor Maintenance Services Limited
Notes to the Accounts at 30th June 2005

1 Accounting policies

Accounting convention -

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Depreciation -

Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows;

Computer Equipment	33% Straight Line Basis
Furniture/Plant & Machinery	25% Reducing Balance Basis

Stocks -

Stock is valued at the lower of cost and net realised value

Deferred taxation -

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating Profit

This is stated after charging:

	2003/04	2002/03
	£	£
Depreciation of owned fixed Assets	411	630
Directors remuneration	27,600	26,700

4 Taxation

	2003/04	2002/03
	£	£
UK Corporation Tax	-	1,417

Governor Maintenance Services Limited
Notes to the Accounts at 30th June 2004 (Continued)

5	<u>Tangible fixed assets</u>		Plant and Machinery £
	Balance B/Fwd	1,270	
	Acquisitions made during year	-	1,270
	Depreciation charge for 2003/04		(411)
	Net book value at 30th June		859
6	<u>Debtors</u>	2003/04 £	2002/03 £
	Trade debtors	8,597	6,703
	Other debtors	83	69
	Totals	8,811	6,772
7	Creditors (amounts falling due within one year)	2003/04 £	2002/03 £
	Trade creditors	949	982
	Other creditors	1,016	3,807
	Directors, current account	16,217	7,829
	Proposed dividend	10,000	14,000
	Totals	28,182	26,618
8	Share Capital	2003/04 £	2002/03 £
	Authorised; Ordinary shares of £1.00 each	100,000	100,000
	Allotted, called up and fully paid at 30 th June	100	100
	Shares issued (no) at 30 th June	100	100
9	Profit and loss account	2003/04 £	2002/03 £
	Retained profit/(loss) at 30 th June	1,814	8,666