

A. J. MIDDLETON & CO LIMITED

Report of the Directors and Financial Statements

**For the year
from 1st January 2004
to
31st December 2004**



**Comprehensive Accounting
Reporting Accountants**

A. J. MIDDLETON & CO LIMITED

Report of the Directors and Financial Statements **Year 31st December 2004**

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~~The following pages do not form part of the statutory
accounts of the company.~~

~~8 Detailed Profit and Loss Account~~

A. J. MIDDLETON & CO LIMITED

REGISTERED NUMBER: 594813

DIRECTOR: G A Phillips
S W Phillips

SECRETARY: G A Phillips

REGISTERED OFFICE: 45 York Road
Ilford ID1 3AD

**REPORTING
ACCOUNTANTS:** Comprehensive Accounting
7 Barclay House
Well Street
London E9 7RA

**A. J. MIDDLETON & CO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR 31st DECEMBER 2004**

The principal activities of the company are those of the provision of engineering agents & tool merchants. Turnover during the year was £121,544 .

RESULTS AND DIVIDENDS

The trading profit/(loss) for the year was £ 2,380 before taxation. The Directors do not recommend the payment of a dividend.

BUSINESS REVIEW

The director is pleased with the company performance, in spite of a large number of difficulties with customers.

TAXATION STATUS

In the opinion of the Directors, the company is a close company within the provisions of Section 282, Income and Corporation Taxes Act 1970.

DIRECTORS AND THEIR INTERESTS

The Directors who held office throughout the year, together with their beneficial interests in the share capital of the company were as follows:

	<u>Number of Fully Paid Ordinary Shares of £1 each</u>	
	<u>31st December 2004</u>	<u>1st January 2004</u>
G. Phillips	50	50
S. Phillips	50	50

BY ORDER OF THE BOARD



.....
G. Phillips

Director

10.9.2005

A. J. MIDDLETON & CO LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES A. J. MIDDLETON & CO LIMITED

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 at the end of the financial year 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;
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company 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.

A. J. MIDDLETON & CO LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDER'S ON THE UNAUDITED ACCOUNTS OF A. J. MIDDLETON & CO LIMITED

We report on the financial statements for the period ended 31st December 2004 set out on pages 4 to 8.

Respective responsibilities of directors and reporting accountants

As described on pages 2A and 5, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts 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. These procedures provide only the assurance expressed in our opinion.

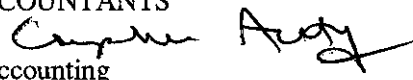
The continuation of the company is dependent upon the discretion of the directors, and not calling on the debt owed to them. The accounts have been drawn up on a going concern basis which assumes the directors would not call on this debt, which assumes that sufficient finance will be available from the directors to meet the company's liabilities as they fall due.

Opinion

In our opinion:

- a) The accounts are in agreement with the 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:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts 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).

REPORTING ACCOUNTANTS


Comprehensive Accounting
7 Barclay House
Well Street
London E9 7RA

10th September 2005

A. J. MIDDLETON & CO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2004

	NOTES	2004 £	2003 £
Turnover	(2)	121,544	130,446
Cost of Sales		(76,324)	(81,188)
Gross profit		45,220	49,258
Other Operating Income		11,500	12,500
Administrative Expenses		(54,340)	(56,510)
Operating Profit/(loss) on Ordinary Activities Before Taxation	(3)	2,380	5,248
Gross Interest Received		--	--
Interest payable		--	--
Appropriations- Net Ordinary Dividends Paid		--	--
Retained Profit/(Loss) for the Year		2,380	5,248
Retained Loss Brought Forward		(10,541)	(15,789)
Retained Loss Carried Forward		(8,161)	(10,541)

A. J. MIDDLETON & CO LIMITED
BALANCE SHEET
AS AT 31st DECEMBER 2004

	NOTES	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible Assets	(4)		8,533		8,533
CURRENT ASSETS					
Cash at Bank and in Hand		1,843		1,138	
Stock		22,800		19,281	
Debtors & Prepayments	(5)	31,736		37,173	
		-----		-----	
		56,379		57,592	
CURRENT LIABILITIES					
Creditors due					
within one year	(6)	(72,973)		(76,566)	
		-----		-----	
NET CURRENT					
ASSETS/(LIABILITIES)			(16,594)		(18,974)
			-----		-----
CREDITORS: Amounts falling due after more					
than one year	(7)		0		
TOTAL ASSETS LESS					
CURRENT LIABILITIES			(8,061)		(10,441)
			-----		-----
			(8,061)		(10,441)
			=====		=====
CAPITAL AND RESERVES					
Share Capital	(7)		100		100
Profit and Loss Account	(8)		(8,161)		(10,541)
			-----		-----
			(8,061)		(10,441)
			=====		=====

The Directors confirm that for this year the company was entitled to the exemption conferred by subsection (1) of section 249A. No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year. That the directors acknowledge their responsibilities for-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) 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 of its profit and 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 accounts, so far as applicable to the company.
- c) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- d) advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies,
- e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247.

The financial statements were approved at a meeting of directors held on 10th September 2005.

G. Phillips

DIRECTOR 

A. J. MIDDLETON & CO LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st DECEMBER 2004

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Depreciation

No Depreciation is provided on all tangible fixed assets,.

All assets & Furniture and Equipment 0%

c) Deferred Taxation

Deferred Taxation is provided using the liability method of all long term timing differences. Provision is made for all long term timing differences, except those which, in the opinion of the Directors, are not expected to reverse in the foreseeable future.

The effect of this policy is that no provision is required. The potential liability for deferred tax on a full deferral basis is immaterial.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided as stated net of value added tax, as the company is registered for VAT.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Directors remuneration	19,090	19,100
	=====	=====

The average weekly number of employees during the year (including Directors) was as follows:

	2004	2003
	No	No
Office and Management	3	3
	---	---

4. FIXED ASSETS

Tangible Assets:

	Leasehold Improvements	Plant Equip	Furniture and Fixtures	Motor Vehicles	Total
COST at 1.1.2004	2,584	334	5,504	15,210	23,632
Additions	--	--	--	--	--
	-----	-----	-----	-----	-----
Cost at 31.12.2004	2,584	334	5,504	15,210	2,150
	-----	-----	-----	-----	-----
DEPRECIATION					
at 1.1.2004	2,147	334	4,476	8,142	15,099
Charge for the year	--	--	--	--	--
	-----	-----	-----	-----	-----
At 31.12.2004	2,147	334	4,476	8,142	15,099
	-----	-----	-----	-----	-----
NET BOOK VALUES					
at 1.1.2004	437	--	1,028	7,068	8,533
	-----	-----	-----	-----	-----
at 31.12.2004	437	--	1,028	7,068	8,533
	-----	-----	-----	-----	-----

A. J. MIDDLETON & CO LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st DECEMBER 2004

5. DEBTORS & PREPAYMENTS

	2004	2003
	£	£
Trade debtors	25,399	30,836
Prepayments	6,337	6,337
	<u>=====</u>	<u>=====</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans & overdrafts	0	4,189
Hire purchase	0	0
Trade creditors	16,087	18,889
Social security & other taxes	2,330	1,894
Creditors & Accruals	54,556	51,593
	<u>-----</u>	<u>-----</u>
	72,973	76,565
	<u>=====</u>	<u>=====</u>

7. SHARE CAPITAL

	2004	2003
	£	£
Authorised Ordinary Shares of £1 each	2,000	2,000
	<u>=====</u>	<u>=====</u>
Allotted, Issued and Fully Paid Ordinary Shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>

8. PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
Retained Profit/(Loss) for the Year	2,380	5,248
Retained Loss Brought Forward	(10,541)	(15,789)
	<u>-----</u>	<u>-----</u>
Retained Loss Carried Forward	(8,161)	(10,541)
	<u>=====</u>	<u>=====</u>