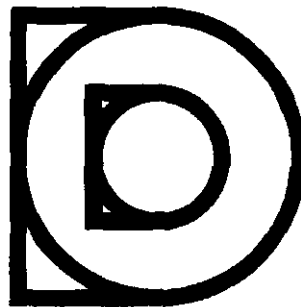


REGISTERED NUMBER: 3509879 (England and Wales)  
**REGISTRAR OF COMPANIES**

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2005  
for  
Artform (UK) Ltd



**Dodd & Co**  
Chartered Accountants

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for the Year Ended 31 March 2005**

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**Artform (UK) Ltd**

**Company Information  
for the Year Ended 31 March 2005**

**DIRECTORS:**

K D Roper  
P G Thomas  
D J Tate

**SECRETARY:**

P G Thomas

**REGISTERED OFFICE:**

Station Yard  
Plumpton  
PENRITH  
Cumbria  
CA11 9PA

**REGISTERED NUMBER:**

3509879 (England and Wales)

**ACCOUNTANTS:**

Dodd & Co  
Chartered Accountants  
Clint Mill  
Cornmarket  
Penrith  
Cumbria  
CA11 7HW

**Artform (UK) Ltd**

**Abbreviated Balance Sheet**  
**31 March 2005**

		31.3.05		31.3.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		227,604		246,777
Investments	3		60		60
			<u>227,664</u>		<u>246,837</u>
<b>CURRENT ASSETS:</b>					
Stocks		88,392		71,529	
Debtors		47,070		69,208	
Cash in hand		163		28	
		<u>135,625</u>		<u>140,765</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	<u>133,315</u>		<u>166,561</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>2,310</u>		<u>(25,796)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>229,974</u>		<u>221,041</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	4		<u>290,565</u>		<u>307,084</u>
			<u>£(60,591)</u>		<u>£(86,043)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		30,000		30,000
Profit and loss account			<u>(90,591)</u>		<u>(116,043)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(60,591)</u>		<u>£(86,043)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Artform (UK) Ltd

**Abbreviated Balance Sheet**  
**31 March 2005**

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:**



K D Roper - Director



P G Thomas - Director

Approved by the Board on 29 June 2005

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**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.

Land and buildings	- 5% on cost and 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 15% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 April 2004	450,107
Additions	7,032
Disposals	(149,611)
At 31 March 2005	307,528
<b>DEPRECIATION:</b>	
At 1 April 2004	203,329
Charge for year	26,206
Eliminated on disposals	(149,611)
At 31 March 2005	79,924
<b>NET BOOK VALUE:</b>	
At 31 March 2005	227,604
At 31 March 2004	246,777

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 April 2004	
and 31 March 2005	60
	—
<b>NET BOOK VALUE:</b>	
At 31 March 2005	60
	==
At 31 March 2004	60
	==

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Aqua IQ Limited**

Nature of business: Import & distribution of hose fittings

	%
Class of shares:	holding
Ordinary A shares	33.33
Ordinary B shares	66.67

4. CREDITORS

The following secured debts are included within creditors:

	31.3.05	31.3.04
	£	£
Bank overdrafts	30,892	17,176
Bank loans	108,098	114,469
	<u>138,990</u>	<u>131,645</u>

Creditors include the following debts falling due in more than five years:

	31.3.05	31.3.04
	£	£
Repayable by instalments		
Bank loans	87,230	80,428
	<u>87,230</u>	<u>80,428</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.05	31.3.04
			£	£
100,000	Ordinary Share Capital	£1	100,000	100,000
			<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.05	31.3.04
			£	£
30,000	Ordinary Share Capital	£1	30,000	30,000
			<u>30,000</u>	<u>30,000</u>

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**6. RELATED PARTY DISCLOSURES**

The company owns 50% of the share capital of Aqua IQ Limited of which P G Thomas and K D Roper are directors.

Balance due to related company brought forward & carried forward	£ 360
--	----------

The loan has no fixed date for repayment.

**7. UNPROVIDED DEFERRED TAX ASSET**

The company has a deferred tax asset of £15,700. However, as the directors are uncertain that this is recoverable, it has not been recognised in these accounts.