

**1 : 1 MODELMAKING LIMITED  
REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30TH JUNE 2004**



**REGISTERED OFFICE**

**Unit B18, 7 - 11 Business Centre  
7 - 11 Minerva Road  
London NW10 6HJ**

**Company No. 02237562**

**1 : 1 MODELMAKING LIMITED**

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FOR THE YEAR ENDED 30TH JUNE 2004**

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1 : 1 MODELMAKING LIMITED

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30TH JUNE 2004**

The directors submit their report and unaudited accounts for the year ended 30th June 2004.

**RESULTS AND DIVIDENDS**

The results for the year are set out in the Profit and Loss account on page 2 and show a loss before taxation of £8,970. The director does not recommend the payment of a dividend and proposes that the balance on profit and loss account be carried forward.

The movements in fixed assets are shown in note 6 to the accounts.

**REVIEW OF BUSINESS AND FUTURE PROSPECTS**

The principal activity of the company continues to be that of modelmakers.

The company has experienced a considerable drop in its level of sales. Whilst all efforts have been made to increase the level of work a substantial loss has been made. The company has cut its staffing levels in the current financial year in order to improve its level of profitability.

**DIRECTORS AND THEIR INTERESTS**

The director who held office and his interests in the share capital of the company were:

	Ordinary shares of £1 each	
	2004	2003
A. J. Peach	26,000	26,000

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these 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 proper account records which disclose with reasonable accuracy at any time the financial position of the company and 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 irregularities.

**Small Company rules**

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

Signed on behalf of the board



W R SPOUSE

Secretary

Dated 10 December 2004

**1 : 1 MODELMAKING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2004**

	Notes	2004	2003
		£	£
Sales	2	43,709	65,832
Cost of sales		(36,817)	(56,820)
Gross Profit		<u>6,892</u>	<u>9,012</u>
Administration expenses		15,931	(25,132)
Operating loss	3	<u>(9,039)</u>	<u>(16,120)</u>
Interest receivable		<u>69</u>	<u>96</u>
Loss on Ordinary Activities before taxation		(8,970)	(16,024)
Taxation		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(8,970)	(16,024)
Loss brought forward		<u>(11,482)</u>	<u>4,542</u>
Loss/profit carried forward		<u><u>(20,452)</u></u>	<u><u>(11,482)</u></u>

All results during the year related to continuing operations.

The company has no recognised gains and losses other than those included in the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

**1 : 1 MODELMAKING LIMITED**  
**BALANCE SHEET AS AT 30TH JUNE 2004**

	Notes	2004		2003	
		£	£	£	£
<b>TANGIBLE ASSETS</b>					
Fixed assets	6		576		976
<b>CURRENT ASSETS</b>					
Stocks	7	500		1,200	
Debtors	8	4,595		11,180	
Cash at Bank and in hand		4,679		8,148	
		<u>9,774</u>		<u>20,528</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>(4,802)</u>		<u>(6,986)</u>	
			4,972		13,542
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,548</u>		<u>14,518</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital			26,000		26,000
Profit and loss account			<u>(20,452)</u>		<u>(11,482)</u>
			<u>5,548</u>		<u>14,518</u>

**AUDIT EXEMPTION STATEMENT**

*In my opinion, for the period to 30th June 2004 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and I declare that no notice has been deposited under subsection (2) of section 249B.*

I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a 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 Companies Act 1985 relating to the accounts, so far as applicable to the company.

A. J. PEACH  
DIRECTOR

Date

*10/12/04*

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2004**

### 1.1. Accounting convention

## 1.2. Depreciation

Plant and equipment	24% per annum on a straight line basis
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Deferred taxation is provided only where, in the opinion of the directors, the liability in respect of accelerated capital allowances and other timing differences will become payable in the foreseeable future.

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of value added tax.

## 2003

Depreciation	400	790
Directors remuneration	26,100	31,600
Staff costs (Note 4)	5,159	23,686

4.1 (Including directors remuneration)

Wages and salaries	28,508	58,782
Social security costs	2,751	5,167
	<u>31,259</u>	<u>63,949</u>

31,600

**1 : 1 MODELMAKING LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
<b>5 TAXATION</b>		
Taxation	-	-
<b>6 FIXED ASSETS</b>	<b>Plant and Equipment</b>	
Cost		
At 1st July 2003	9,617	
Additions		
Disposals		
At 30th June 2004	9,617	
Depreciation		
At 1st July 2003	8,641	
Charge for the year	400	
Disposals	-	
At 30th June 2004	9,041	
At 30th June 2004	576	
At 30th June 2003	976	
<b>7 STOCK AND WORK IN PROGRESS</b>		
Raw materials	500	1,200
<b>8 DEBTORS</b>		
Trade Debtors	3,695	9,060
Prepayments	-	1,220
Other Debtors	900	900
	4,595	11,180

**1 : 1 MODELMAKING LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
<b>9 CREDITORS: Amounts falling due within one year</b>		
Trade creditors	1,266	1,425
Corporation tax	-	-
Other taxes and social security costs	1,757	2,717
Accruals	1,330	1,800
Other creditors	449	1,044
	<u>4,802</u>	<u>6,986</u>
<b>10 SHARE CAPITAL</b>		
Authorised Ordinary Shares of £1 each	<u>28,000</u>	<u>28,000</u>
Allotted, issued and fully paid Ordinary shares of £1 each	<u>26,000</u>	<u>26,000</u>
<b>11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Loss for the financial year	(8,970)	(16,024)
Dividends	-	-
New share capital subscribed	-	-
Net additions to shareholders' funds	<u>(8,970)</u>	<u>(16,024)</u>
Opening shareholders' fund	<u>14,518</u>	<u>30,542</u>
	<u>5,548</u>	<u>14,518</u>
<b>12 ACCOUNTS</b>		

The accounts set out on Pages 2 to 7 were approved by the director on 10th December 2004.