

Registered Number:
3314244
England and Wales

ETA SERVICES LIMITED
ANNUAL REPORT AND ACCOUNTS
31 MAY 2005

SPILKIN KNIGHT
FARRIERS
THE STREET
ALBURY
GUILDFORD
SURREY GU5 9AE



A23
COMPANIES HOUSE

AUKUJAH5

59
18/11/2005

ETA SERVICES LIMITED DIRECTOR'S REPORT

The directors present their annual report with the accounts of the company for the year ended 31 May 2005.

Principal activities

The principal activity during the year continued to be that of providing services to users of all land based forms of transport.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary Shares	
	2005	2004
I Bonnett	-	-
P Brett (resigned 3 December 2004)	-	-
A Davis	20	20
S Garsvo	-	-
A Hanton (resigned 4 October 2004)	-	-
I D Thomas (appointed 21 March 2005)	-	-
W Thorby (appointed 4 October 2004, resigned 12 May 2005)	-	-

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 of the company for that period. In preparing these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

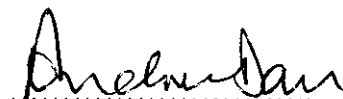
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint Spilkin Knight as auditors will be put to the members at the Annual General Meeting.

The above 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 of directors

A handwritten signature in dark ink, appearing to read 'A. Davis', written over a dotted line.

A DAVIS
Director

Approved by the board: 19 September 2005

**ETA SERVICES LIMITED
AUDITORS' REPORT**

We have audited the accounts on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

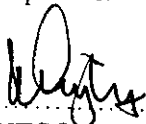
Basis of opinion

We conduct our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 May 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


..... 9.11.2005
OUTSOURCE OFFICE LIMITED
Registered Auditors

Farriers
The Street
Albury
Guildford
Surrey GU5 9AE

ETA SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2005

	<i>Notes</i>	2005 £	2004 £
Turnover		1,457,384	1,371,335
Cost of sales		(751,668)	(716,407)
		<hr/>	<hr/>
Gross profit		705,716	654,928
Administrative expenses		(685,591)	(629,892)
Other operating income		51	71
		<hr/>	<hr/>
Operating profit	2	20,176	25,107
Interest receivable		6,875	4,977
		<hr/>	<hr/>
Profit on ordinary activities before taxation		27,051	30,084
Tax on profit on ordinary activities	3	(9,177)	(9,949)
		<hr/>	<hr/>
Profit for the financial year		17,874	20,135
Retained profit at 1 June 2004		146,093	125,958
		<hr/>	<hr/>
Retained profit at 31 May 2005		163,967	146,093
		<hr/>	<hr/>

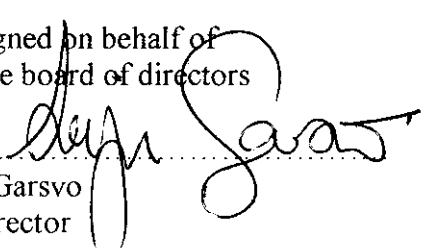
The annexed notes form part of these statements.

ETA SERVICES LIMITED
BALANCE SHEET AS AT 31 MAY 2005

		2005	2004
		£	£
Fixed Assets			
Intangible assets	4	8,994	13,898
Tangible assets	5	51,338	61,884
		<u>60,332</u>	<u>75,782</u>
Current assets			
Stocks		-	25,748
Debtors	6	68,661	124,264
Cash at bank and in hand		224,103	99,244
		<u>292,764</u>	<u>249,256</u>
Creditors: amounts falling due within one year	7	161,255	150,455
Net current assets		<u>131,509</u>	<u>98,801</u>
		191,841	174,583
Creditors: amounts falling due after more than one year	8	(27,774)	(28,390)
Net assets		<u>164,067</u>	<u>146,193</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	163,967	146,093
Shareholder's funds		<u>164,067</u>	<u>146,193</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 (and with the Financial Reporting Standard for Smaller Entities (effective June 2002)).

Signed on behalf of
The board of directors


S Garsvo
Director

Approved by the board: 19 September 2005

ETA SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005

1. Accounting policies

Accounting convention

The accounts 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 the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over its estimated useful lives:

Office fixtures and fittings	10% per annum on reducing balance
Office and Computer equipment	33% per annum on reducing balance
Information technology	Revalued at £2,791 at 31 May 2005

Stocks

Stock is valued at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Operating profit

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation of owned fixed assets	42,032	26,045
Amortisation of goodwill	4,904	4,904
Directors' remuneration	74,647	74,507
Pension costs	11,261	12,557
Auditors' remuneration	4,373	4,634
	<hr/>	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	1	1
	<hr/>	<hr/>

3. Taxation

	2005	2004
	£	£
UK corporation tax	9,177	9,949
	<hr/>	<hr/>

ETA SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005

4. Intangible fixed assets	£
Goodwill:	
Cost	
At 1 June 2004	66,208
At 31 May 2005	66,208
Amortisation	
At 1 June 2004	52,310
Provided during the year	4,904
	57,214
Net book value	
At 31 May 2005	8,994
At 31 May 2004	13,898

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate value of its separate net assets. The directors consider that goodwill may reasonably be written off over 9 years commencing on 1 April 1998.

5. Tangible fixed assets

	Office fittings and fixtures	Office and computer equipment £	Information technology £	Total £
Cost				
At 1 June 2004	7,058	79,013	157,324	243,395
Additions	-	28,370	3,116	31,486
At 31 May 2005	7,058	107,383	160,440	274,881
Depreciation				
At 1 June 2004	3,561	46,436	131,514	181,511
Charge for the year	350	15,547	26,135	42,032
At 31 May 2005	3,911	61,983	157,649	223,543
Net book value				
At 31 May 2005	3,147	45,400	2,791	51,338
At 31 May 2004	3,497	32,577	25,810	61,884

ETA SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005

6. Debtors		2005	2004
		£	£
Trade debtors		48,014	114,424
Amounts owed by undertakings in which the company has a participating interest		11,063	1,654
Other debtors		9,584	8,186
		<u>68,661</u>	<u>124,264</u>
7. Creditors: amounts falling due within one year		2005	2004
		£	£
Trade creditors		87,485	77,415
Amounts due to related undertakings		18,033	20,057
Credits issued (unredeemed)		14,060	14,187
Other creditors		14,764	14,830
Taxation and social security		26,913	23,966
		<u>161,255</u>	<u>150,455</u>
8. Creditors: amounts falling due after more than one year			
Credits issued (unredeemed)			
Redeemable between one and five years		27,774	28,390
9. Share capital		2005	2004
		£	£
Authorised			
Ordinary shares of £1 each		1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	2005	2004	2005
	No	No	£
Allotted, called up and fully paid:			
Ordinary shares of £1 each	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>

10. Commitments

At 31 May 2005 the company had no annual commitments within the next year (2004 : £2,122) under non-cancellable operating leases which expire within two to five years.