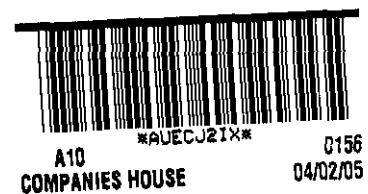


COMPANY NO: 2694909

Tim Martindale Associates Limited

Abbreviated Accounts

Year ended 30 April 2004



Independent Auditors' Report to Tim Martindale Associates Limited under Section 247b of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 8, together with the full financial statements of the company for the period ended 30 April 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 8 are properly prepared in accordance with those provisions.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors

Hemel Hempstead

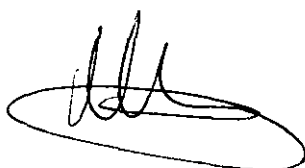
24 September 2004

Abbreviated Balance Sheet
at 30 April 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	2	157,910	196,812
Current assets			
Stocks	3	245,160	258,736
Debtors	4	1,070,068	1,217,092
Cash at bank and in hand		347	-
		<u>1,315,575</u>	<u>1,475,828</u>
Creditors: Amounts falling due within one year	5	(211,107)	(367,835)
Net current assets		1,104,468	1,107,993
Total assets less current liabilities		<u>1,262,378</u>	<u>1,304,805</u>
Creditors: Amounts falling due after more than one year	6	(42,756)	(85,872)
Provision for liabilities and charges	9	(22,393)	(24,679)
		<u>1,197,229</u>	<u>1,194,254</u>
Capital and reserves			
Called up share capital	11	4,000	4,000
Profit and loss account		1,193,229	1,190,254
Equity shareholders' funds including non-equity interests		<u>1,197,229</u>	<u>1,194,254</u>

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

The abbreviated accounts were approved by the Board on 21st September 2004 and signed on its behalf by:



M D Whiting
Director

Notes to the Financial Statements

30 April 2004

1. Accounting Policies

Basis of accounting

The accounts are prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002) under the historical cost convention.

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied in the year.

Tangible fixed assets and depreciation

Depreciation is provided on the net book value of tangible fixed assets by the reducing balance method, over their expected useful lives. The principal annual rates used for other assets are:

Plant, Machinery and other assets	15 - 25%
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Leased assets

Assets held under finance leases are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases.

Stocks

Work in progress is valued at the lower of cost and estimated net realisable value. The cost of work in progress comprises materials, direct labour and attributable overheads. Net realisable value is based on contract value after allowing for foreseeable losses.

Deferred Taxation

Deferred tax is provided on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the company. The pension cost charge represents contributions payable in the year.

2. Tangible Fixed Assets

	Plant, machinery and other assets £
Cost	
At 1 May 2003	296,309
Additions	8,244
Disposals	(19,985)
At 30 April 2004	284,568
Depreciation	
At 1 May 2003	99,497
Charge for year	37,898
Eliminated on disposal	(10,737)
At 30 April 2004	126,658
Net book value	
At 30 April 2004	157,910
At 30 April 2003	196,812

Included in tangible fixed assets are assets held under lease and hire purchase contract with a net book value at 30 April 2004 of £9,080 (2003 - £18,596). The depreciation charge for the year relating to these assets amounted to £3,026 (2003 - £6,199).

3. Stocks

	2004 £	2003 £
Work in progress	245,160	258,736

4. Debtors

	2004 £	2003 £
Trade debtors	345,992	479,715
Amounts owed to parent company	691,775	689,913
Other debtors	32,301	47,464
	1,070,068	1,217,092

5. Creditors: Amounts Falling Due Within One Year

	2004 £	2003 £
Bank loans (secured) and overdrafts	99,827	92,546
Obligations under finance leases	4,086	7,880
Trade creditors	24,652	38,234
Corporation tax	200	135,000
Other taxation and social security	41,404	46,605
Accruals and Other creditors	40,938	47,570
	<u>211,107</u>	<u>367,835</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2004 £	2003 £
Bank loans and overdrafts (secured)	42,756	81,785
Obligations under hire purchase and finance lease contracts	-	4,087
	<u>42,756</u>	<u>85,872</u>

The above loans are secured on the company's assets.

7. Obligations under hire purchase and finance lease contracts

	2004 £	2003 £
Obligations under hire purchase and finance lease contracts	4,086	11,967
Less: amounts due within one year	(4,086)	(7,880)
	<u>-</u>	<u>4,087</u>
Repayable by instalments:		
Between one and two years	-	4,087
Between two and five years	-	-
	<u>-</u>	<u>4,087</u>

The above hire purchase contracts are secured on the assets held.

8. Analysis of debt maturity

	Bank loans and overdrafts £
2004: Amounts payable	
In one year or less or on demand	99,827
Between one and two years	42,756
Between two and five years	-
	<u>142,583</u>

9. Provisions for liabilities and charges

Deferred taxation provided and unprovided for in the financial statements is set out below. Deferred taxation has been provided in full at a rate of 30%

	Deferred Taxation £ '000
At 1 May 2003	24,679
Charge for the year	(2,286)
At 30 April 2004	<u>22,393</u>

10. Deferred Taxation

Deferred taxation provided and unprovided for in the financial statements is set out below. Deferred taxation has been provided in full at a rate of 30%.

	Amount recognised or provided		Amount not recognised or unprovided	
	2004	2003	2004	2003
Accelerated capital allowances	24,652	27,740	-	-
Other timing differences	(2,259)	(3,061)	-	-
	<u>22,393</u>	<u>24,679</u>	<u>-</u>	<u>-</u>

11. Called up Share Capital

	2004 £	2003 £
Authorised:		
10,000 Ordinary shares of £1 each	10,000	10,000
10,000 Preference shares of £1 each	10,000	10,000
10,000 'A' preference shares of £1 each	10,000	10,000
	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid:		
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Preference shares of £1 each	1,000	1,000
2,000 'A' preference shares of £1 each	2,000	2,000
	<u>4,000</u>	<u>4,000</u>

11. Called up Share Capital (cont'd)

The preference and 'A' preference shares are non-voting, non-redeemable and carry no guaranteed dividend rights. On a winding up, the preference and 'A' preference shares are entitled to an amount not exceeding their nominal value. The ordinary shares rank last for repayment but share fully in any net assets of the company remaining after all other parties have been paid in full.

12. Operating lease commitments

Annual commitments under non-cancellable operating leases at 30 April were as follows:

	Land and buildings 2004	Plant 2004	Land and buildings 2003	Plant 2003
Expiring:				
Within one year	32,928	-	28,000	-
Within two to five years	-	1,745	15,750	1,163
After five years	-	5,433	-	3,769
	<u>32,928</u>	<u>7,178</u>	<u>43,750</u>	<u>4,932</u>

13. Pension Commitments

The company operates defined contribution pension scheme for the benefit of the employees and directors.

The assets of the scheme are administered by trustees in funds independent from the assets of the company. The pension cost charges represent contributions paid by the company and amounted to £43,896 (2003 - £21,266). Contributions amounting to £9,981 are included in creditors at 30 April 2004 (2003 - £12,584).

14. Related Parties

The entire share capital of the company is held by Martindales Holdings Limited. The directors of Tim Martindale Associates Limited are also the directors of Martindales Holdings Limited. There are cross guarantees between the two companies.

Mr T J Martindale leases a property to the company at an open market rental of £28,000 per annum (2003: £28,000).

15. Ultimate Parent Undertaking

In the opinion of the directors, the ultimate parent undertaking at 30 April 2004 was Martindales Holdings Limited, which is incorporated in England and Wales.