

Registered no. 5106120

EUROPA SILOS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2006

**JAMES & UZZELL LTD
AXIS 15, AXIS COURT
MALLARD WAY, RIVERSIDE BUSINESS PARK
SWANSEA VALE, SWANSEA
SA7 0AJ**

WEDNESDAY



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EUROPA SILOS LIMITED

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EUROPA SILOS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2006

The director presents his report and the financial statements of the company for the year ended 30 April 2006.

Statement of the director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of its profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. *He is 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.*

Directors

Mr J Cloke

Secretary

Mr D Cloke

Registered Office

18 Heol Cleddau
Waunarlwydd
Swansea
SA5 4QF

Principal Activity

The principal activity of the company throughout the year was that of the manufacturing and servicing of bulk storage units.

Directors

The present director is shown above. He served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

EUROPA SILOS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the year, were as follows:

	30 April 2006	1 May 2005
Mr J Cloke		
Beneficial interests	2	2
Ordinary £1 Shares		

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD

MR D CLOKE - SECRETARY

Date: 22.2.07


EUROPA SILOS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF EUROPA SILOS LIMITED

You consider that the company is exempt from an audit for the year ended 30 April 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 10 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.


James & Uzzell Ltd
Chartered Certified Accountants
and Registered Auditors

Date:25.2.07.....

Axis 15, Axis Court
Mallard Way, Riverside Business Park
Swansea Vale, Swansea
SA7 0AJ

EUROPA SILOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

	Note	2006 £	2005 £
TURNOVER	3	44,667	292,591
Cost of sales		23,210	164,297
		<hr/>	<hr/>
GROSS PROFIT		21,457	128,294
Net operating expenses	4	56,684	118,195
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	5	(35,227)	10,099
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(35,227)	10,099
		<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	6	(619)	619
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(34,608)	9,480
		<hr/>	<hr/>
Retained profit brought forward		9,480	-
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT CARRIED FORWARD		(25,128)	9,480
		<hr/> <hr/>	<hr/> <hr/>

The annexed notes form part of these financial statements.

EUROPA SILOS LIMITED

BALANCE SHEET AT 30 APRIL 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets		-	8,026
CURRENT ASSETS			
Stocks		6,793	550
Debtors	7	2,652	22,625
Cash at bank and in hand		25,818	11,082
		<u>35,263</u>	<u>34,257</u>
CREDITORS			
Amounts falling due within one year	8	60,389	32,182
NET CURRENT (LIABILITIES)/ASSETS		(25,126)	2,075
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(25,126)</u>	<u>10,101</u>
PROVISIONS FOR LIABILITIES AND CHARGES	9	-	(619)
NET (LIABILITIES)/ASSETS		<u>(25,126)</u>	<u>9,482</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		(25,128)	9,480
SHAREHOLDERS' FUNDS		<u>(25,126)</u>	<u>9,482</u>

EUROPA SILOS LIMITED

BALANCE SHEET AT 30 APRIL 2006 (CONT)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221: and
- ii 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the director on 22.2.07


.....
MARK CLOKE-DIRECTOR

The annexed notes form part of these financial statements.

EUROPA SILOS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The effect of events in relation to the year ended 30 April 2006 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 April 2006 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 10% per annum of cost
Fixtures and fittings	- 10% per annum of cost
Motor vehicles	- 25% per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

2. GOING CONCERN

Based on the results shown since the year end and his knowledge of the business, the director is confident that the going concern principle may be applied.

3. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

-% of the company's turnover related to exports (2005 - 1%).

EUROPA SILOS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

4. NET OPERATING EXPENSES

	2006 £	2005 £
Administrative expenses	56,934	118,195
Other operating income	(250)	-
	<u>56,684</u>	<u>118,195</u>

5. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2006 £	2005 £
Directors' emoluments	7,717	31,500
Depreciation and amortisation of owned assets	785	974
Profit on sale of fixed assets	(3,689)	-
	<u></u>	<u></u>

6. TAXATION

Analysis of charge in period	2006 £	2005 £
Current tax:		
UK corporation tax on (losses)/profits of the year	-	-
Deferred tax charged/(utilised) for the period	(619)	619
(Over)/under provided in prior period	-	-
	<u>(619)</u>	<u>619</u>
Tax on (loss)/profit on ordinary activities	<u>(619)</u>	<u>619</u>

EUROPA SILOS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

7. DEBTORS

	2006 £	2005 £
Trade debtors	1,175	21,703
Other debtors	1,477	922
	<u>2,652</u>	<u>22,625</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	10,034	6,175
Social security and other taxes	1,032	3,463
Other creditors	49,323	22,544
	<u>60,389</u>	<u>32,182</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax

	2006 £	2005 £
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
Other timing differences	-	618
	<u>-</u>	<u>619</u>
Undiscounted provision for deferred tax	-	-
Discount	-	-
	<u>-</u>	<u>619</u>
Discounted provision for deferred tax	-	-
	<u>-</u>	<u>619</u>
Provision at 1 May 2005	619	
Deferred tax charge in profit and loss account for the year	(619)	
	<u>-</u>	
Provision at 30 April 2006	-	

EUROPA SILOS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

10. SHARE CAPITAL

	2006 £	2005 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

11. RELATED PARTIES

At the period end the company owed the director, Mr J Cloke, £7,000.

12. CONTROLLING PARTY

The company is controlled by the director, Mr J Cloke, by virtue of his shareholding as described in the director's report.