

REGISTERED NUMBER: 02766990 (England and Wales)

**TAZIKER INDUSTRIAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**



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01/06/2006

**TAZIKER INDUSTRIAL LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2006**

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**TAZIKER INDUSTRIAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**DIRECTORS:** Mr G P B Moor  
Mrs C Bransom

**SECRETARY:** Mrs C Bransom

**REGISTERED OFFICE:** Unit 6 Lodge Bank  
Crown Lane  
Horwich  
Bolton  
Lancashire  
BL6 5HY

**REGISTERED NUMBER:** 02766990 (England and Wales)

**AUDITORS:** Rushtons  
Chartered Accountants  
Registered Auditors  
Starkie House  
Winckley Square  
Preston  
PR1 3JJ

**BANKERS:** Barclays Bank plc  
P O Box 144  
1st Floor  
57 Victoria Square  
Bolton  
BL1 1FH

# **TAZIKER INDUSTRIAL LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report with the accounts of the company for the year ended 31 March 2006.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of industrial painting and blast cleaning services.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts.

The business has developed during the year as anticipated and the directors continue to explore new markets.

The directors have considered the principal risks and uncertainties which face the business and are satisfied that they have systems in place to address these risks. These matters are reviewed on a regular basis.

Turnover has continued to increase this year. The directors are satisfied with the financial strength and reserves of the company and consider these to be sufficient for the company's needs into the forthcoming year.

### **DIVIDENDS**

An interim dividend of £8,000 per share was paid on 30 March 2006. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2006 will be £800,000.

### **DIRECTORS**

The directors during the year under review were:

Mr G P B Moor  
Mrs C Bransom

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
<b>Ordinary £1 shares</b>		
Mr G P B Moor	25	25
Mrs C Bransom	10	10

**TAZIKER INDUSTRIAL LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2006**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements 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 those 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 accounting 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 other irregularities.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Rushtons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs C Bransom - Secretary

Date: 24/5/06.....

**REPORT OF THE INDEPENDENT AUDITORS TO  
TAZIKER INDUSTRIAL LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of Taziker Industrial Limited for the year ended 31 March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 246A 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 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Rushtons  
Chartered Accountants  
Registered Auditors  
Starkie House  
Winckley Square  
Preston  
PR1 3JJ

Date: 25 MAY 2006 .....

**TAZIKER INDUSTRIAL LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
<b>GROSS PROFIT</b>		2,254,192	1,966,170
Administrative expenses		977,192	859,717
<b>OPERATING PROFIT</b>	3	1,277,000	1,106,453
Interest receivable and similar income		67,257	49,487
		1,344,257	1,155,940
Interest payable and similar charges	4	56,539	1,521
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,287,718	1,154,419
Tax on profit on ordinary activities	5	381,315	338,840
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		906,403	815,579
<b>RETAINED PROFIT FOR THE YEAR</b>		906,403	815,579

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**TAZIKER INDUSTRIAL LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	7	160,699	185,389
<b>CURRENT ASSETS</b>			
Debtors	8	1,294,632	629,867
Cash at bank and in hand		2,041,210	1,969,364
		<u>3,335,842</u>	<u>2,599,231</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>2,776,625</u>	<u>2,165,585</u>
<b>NET CURRENT ASSETS</b>		<u>559,217</u>	<u>433,646</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>719,916</u>	<u>619,035</u>
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>476</u>	<u>5,998</u>
<b>NET ASSETS</b>		<u><u>719,440</u></u>	<u><u>613,037</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account	13	<u>719,340</u>	<u>612,937</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u><u>719,440</u></u>	<u><u>613,037</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr G P B Moor - Director

Approved by the Board on 25/5/06.....

The notes form part of these abbreviated accounts



**TAZIKER INDUSTRIAL LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006		2005	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		900,180		1,387,761
<b>Returns on investments and servicing of finance</b>	2		65,625		43,524
<b>Taxation</b>			(333,321)		(185,177)
<b>Capital expenditure</b>	2		(33,800)		(126,804)
<b>Equity dividends paid</b>			(800,000)		(700,000)
			<u>(201,316)</u>		<u>419,304</u>
<b>Management of liquid resources</b>	2		-		(200,000)
<b>Financing</b>	2		273,162		77,107
<b>Increase in cash in the period</b>			<u>71,846</u>		<u>296,411</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase in cash in the period		71,846		296,411	
Cash outflow from increase in liquid resources		<u>-</u>		<u>200,000</u>	
Change in net funds resulting from cash flows			71,846		496,411
<b>Movement in net funds in the period</b>			71,846		496,411
<b>Net funds at 1 April</b>			1,969,364		1,472,953
<b>Net funds at 31 March</b>			<u>2,041,210</u>		<u>1,969,364</u>

The notes form part of these abbreviated accounts

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2006**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2006 £	2005 £
Operating profit	1,277,000	1,106,453
Depreciation charges	53,265	54,312
Loss on disposal of fixed assets	5,225	11,180
Increase in debtors	(683,822)	(180,196)
Increase in creditors	248,512	396,012
<b>Net cash inflow from operating activities</b>	<u>900,180</u>	<u>1,387,761</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2006 £	2005 £
<b>Returns on investments and servicing of finance</b>		
Interest received	67,255	45,045
Interest paid	(1,630)	(1,521)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>65,625</u>	<u>43,524</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(39,575)	(164,194)
Sale of tangible fixed assets	5,775	37,390
<b>Net cash outflow for capital expenditure</b>	<u>(33,800)</u>	<u>(126,804)</u>
<b>Management of liquid resources</b>		
Increase in term deposits	-	(200,000)
<b>Net cash outflow from management of liquid resources</b>	<u>-</u>	<u>(200,000)</u>
<b>Financing</b>		
Loan repayments in year	19,059	37,564
Shareholder loan repayments	(224,092)	(556,704)
Loan granted by shareholders	520,000	455,546
Amount introduced by directors	280,000	245,000
Amount withdrawn by directors	(321,805)	(104,299)
<b>Net cash inflow from financing</b>	<u>273,162</u>	<u>77,107</u>

The notes form part of these abbreviated accounts

# TAZIKER INDUSTRIAL LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.05 £	Cash flow £	At 31.3.06 £
Net cash:			
Cash at bank and in hand	1,969,364	71,846	2,041,210
Less: Deposits treated as liquid resources	(1,000,000)	-	(1,000,000)
	<u>969,364</u>	<u>71,846</u>	<u>1,041,210</u>
	<u>969,364</u>	<u>71,846</u>	<u>1,041,210</u>
Liquid resources:			
Deposits included in cash	1,000,000	-	1,000,000
	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total	<u>1,969,364</u>	<u>71,846</u>	<u>2,041,210</u>

## **TAZIKER INDUSTRIAL LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. There have been no material departures from these standards.

##### **Turnover**

Turnover represents the net invoiced value of work done, 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.

Plant and machinery	- 50% on cost
Computer equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 10% on reducing balance

##### **Deferred tax**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is measured on a non discounted basis.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

##### **Stocks and long term contracts**

When the outcome of a contract can be assessed with reasonable certainty an appropriate proportion of total contract value is included in turnover. The costs incurred in reaching that stage of completion are matched with this turnover. Hence the profit recognised in the accounts is the profit on the proportion of the contract completed by the balance sheet date. Where the directors expect an overall loss on a contract this is recognised as soon as it is foreseen.

##### **Grants**

Construction Industry Training Board grants are recognised in the profit and loss account when the grant is approved.

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**2. STAFF COSTS**

	2006 £	2005 £
Wages and salaries	1,782,549	1,108,923
Social security costs	194,418	123,065
Other pension costs	92,790	86,390
	<u>2,069,757</u>	<u>1,318,378</u>

The average monthly number of employees during the year was as follows:

	2006	2005
Productive labour	54	28
Sales	2	2
Administration	5	4
	<u>61</u>	<u>34</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2006 £	2005 £
Other operating leases	1,506	1,506
Depreciation - owned assets	53,265	54,312
Loss on disposal of fixed assets	5,225	11,180
Auditors' remuneration	9,000	8,500
Land and buildings operating leases	34,800	34,800
	<u>187,958</u>	<u>183,043</u>
Directors' emoluments	26,125	16,125
Directors' pension contributions to money purchase schemes	<u>26,125</u>	<u>16,125</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2006 £	2005 £
Interest payable	54,909	-
Other interest payable	1,630	1,521
	<u>56,539</u>	<u>1,521</u>

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	386,837	333,321
Deferred tax:		
Origination and reversal of timing differences	(5,615)	5,480
Effect of change in tax rate on opening liability	93	39
Total deferred tax	(5,522)	5,519
Tax on profit on ordinary activities	<u>381,315</u>	<u>338,840</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2006 £	2005 £
Profit on ordinary activities before tax	<u>1,287,718</u>	<u>1,154,419</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	386,315	346,326
Effects of:		
Expenses not deductible for tax purposes	1,220	1,347
Depreciation in excess of capital allowances	4,606	(4,555)
Marginal small company relief	(5,304)	(9,797)
Current tax charge	<u>386,837</u>	<u>333,321</u>

**6. DIVIDENDS**

	2006 £	2005 £
Equity shares:		
Interim	<u>800,000</u>	<u>700,000</u>

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 April 2005	61,485	11,000	194,073	9,980	276,538
Additions	-	3,535	35,693	347	39,575
Disposals	-	-	(18,595)	-	(18,595)
At 31 March 2006	<u>61,485</u>	<u>14,535</u>	<u>211,171</u>	<u>10,327</u>	<u>297,518</u>
<b>DEPRECIATION</b>					
At 1 April 2005	54,987	7,396	25,833	2,933	91,149
Charge for year	6,498	1,883	44,147	737	53,265
Eliminated on disposal	-	-	(7,595)	-	(7,595)
At 31 March 2006	<u>61,485</u>	<u>9,279</u>	<u>62,385</u>	<u>3,670</u>	<u>136,819</u>
<b>NET BOOK VALUE</b>					
At 31 March 2006	<u>-</u>	<u>5,256</u>	<u>148,786</u>	<u>6,657</u>	<u>160,699</u>
At 31 March 2005	<u>6,498</u>	<u>3,604</u>	<u>168,240</u>	<u>7,047</u>	<u>185,389</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Trade debtors	141,880	145,496
Other debtors	2,087	-
Amounts recoverable on contracts	1,123,848	438,586
Loan to retirement benefit scheme	-	19,059
Prepayments	26,817	26,726
	<u>1,294,632</u>	<u>629,867</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Trade creditors	660,707	386,813
Tax	386,837	333,321
Social security and other taxes	205,863	163,160
VAT	23,729	175,499
Loan from shareholders	962,649	666,741
Directors' current accounts	336,443	378,248
Accrued expenses	200,397	61,803
	<u>2,776,625</u>	<u>2,165,585</u>

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**10. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2006 £	2005 £	2006 £	2005 £
Expiring:				
Between one and five years	-	-	1,506	1,506
In more than five years	34,800	34,800	-	-
	<u>34,800</u>	<u>34,800</u>	<u>1,506</u>	<u>1,506</u>

**11. PROVISIONS FOR LIABILITIES**

	2006 £	2005 £
Deferred tax		
Accelerated capital allowances	<u>476</u>	<u>5,998</u>
		Deferred tax £
Balance at 1 April 2005		5,998
Deferred tax charge for year		<u>(5,522)</u>
Balance at 31 March 2006		<u>476</u>

**12. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2006 £	2005 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006 £	2005 £
100	Ordinary	£1	<u>100</u>	<u>100</u>



**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**13. RESERVES**

	Profit and loss account £
At 1 April 2005	612,937
Retained profit for the year	906,403
Dividends	<u>(800,000)</u>
At 31 March 2006	<u><u>719,340</u></u>

**14. TRANSACTIONS WITH DIRECTORS**

Interest payable includes the following amounts which have accrued on monies lent to the company by individuals who are directors of the company:

	2006 £	2005 £
Mr G P B Moor	12,439	-
Mrs C Bransom	<u>2,135</u>	<u>-</u>
	<u><u>14,574</u></u>	<u><u>-</u></u>

# TAZIKER INDUSTRIAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2006

### 15. RELATED PARTY DISCLOSURES

During the year the following transactions were undertaken with the Taziker Industrial Limited Retirement Benefit Scheme:-

	2006 £	2005 £
Loan interest received from the Retirement Benefit Scheme	1,386	3,326
Rent paid to the Retirement Benefit Scheme	<u>34,800</u>	<u>34,800</u>

Interest payable includes the following amounts which have accrued on monies lent to the company by related parties:

	2006 £	2005 £
Mr and Mrs T Taziker	38,802	-
Mr N Taziker	<u>1,533</u>	<u>-</u>
	<u>40,335</u>	<u>-</u>

Debtors includes the following amounts which were owed by related parties as at 31 March 2006:-

	2006 £	2005 £
Taziker Industrial Limited Retirement Benefit Scheme	<u>-</u>	<u>19,059</u>

Creditors includes the following amounts which were owed to related parties as at 31 March 2006:-

	2006 £	2005 £
Mr G P B Moor (director)	254,977	304,648
Mrs C Bransom (director)	81,466	73,600
Loan from shareholders (Mr and Mrs T Taziker)	921,444	631,528
Loan from shareholders (Mr N Taziker)	<u>41,205</u>	<u>35,213</u>

The company is committed to pay £34,800 (2005: £34,800) within one year to Taziker Industrial Limited Retirement Benefit Scheme for the rental of land and buildings under an operating lease which expires in more than five years.

### 16. ULTIMATE CONTROLLING PARTY

Control of the company is considered to be in the hands of the shareholder Mr T Taziker.

**TAZIKER INDUSTRIAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2006**

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
Profit for the financial year	906,403	815,579
Dividends	(800,000)	(700,000)
<b>Net addition to shareholders' funds</b>	<u>106,403</u>	<u>115,579</u>
Opening shareholders' funds	<u>613,037</u>	<u>497,458</u>
<b>Closing shareholders' funds</b>	<u><u>719,440</u></u>	<u><u>613,037</u></u>
 Equity interests	 <u><u>719,440</u></u>	 <u><u>613,037</u></u>