

Company Registration No 952439 (England and Wales)

SELDEN MASTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006



SELDEN MASTS LIMITED

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SELDEN MASTS LIMITED

INDEPENDENT AUDITORS' REPORT TO SELDEN MASTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985 UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Selden Masts Limited for the year ended 31 December 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 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 sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Nexia Smith & Williamson

Nexia Smith & Williamson

20/6/07

Chartered Accountants
Registered Auditor

Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

SELDEN MASTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	4,797,407		4,947,606	
Investments	2	53		53	
		<u>4,797,460</u>		<u>4,947,659</u>	
Current assets					
Stocks		957,707		1,053,929	
Debtors		701,325		595,800	
Cash at bank and in hand		785		1,018	
		<u>1,659,817</u>		<u>1,650,747</u>	
Creditors amounts falling due within one year		<u>(1,694,920)</u>		<u>(1,772,419)</u>	
Net current liabilities			(35,103)		(121,672)
Total assets less current liabilities		<u>4,762,357</u>		<u>4,825,987</u>	
Creditors amounts falling due after more than one year	3	(2,760,000)		(2,857,752)	
Provisions for liabilities		<u>(91,569)</u>		<u>(105,204)</u>	
		<u>1,910,788</u>		<u>1,863,031</u>	
Capital and reserves					
Called up share capital	4	42,000		42,000	
Profit and loss account		1,868,788		1,821,031	
Shareholders' funds		<u>1,910,788</u>		<u>1,863,031</u>	

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

Approved by the Board for issue on 12 June 2007



S M J Norbury
Director

SELDEN MASTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the goods are shipped out for delivery.

1.4 Goodwill

Goodwill has been reviewed for impairment and has been written down to its recoverable amount.

1.5 Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	10% - 33% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	20% straight line

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.10 Pensions

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

SELDEN MASTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

(continued)

1.11 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.13 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.14 Cashflow statement

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective January 2005) not to prepare a cashflow statement.

1.15 Provisions for liabilities and charges

The company makes provision for expected warranty claims on products sold. It is expected that most of this expenditure will be incurred in the next financial year, and all will be incurred within two years of the balance sheet date. The provision is not discounted as the effect of discounting is not material.

SELDEN MASTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2006	50,000	5,669,217	53	5,719,270
Additions	-	81,314	-	81,314
Disposals	-	(83,313)	-	(83,313)
At 31 December 2006	50,000	5,667,218	53	5,717,271
Depreciation				
At 1 January 2006	50,000	721,611	-	771,611
On disposals	-	(65,897)	-	(65,897)
Charge for the year	-	214,097	-	214,097
At 31 December 2006	50,000	869,811	-	919,811
Net book value				
At 31 December 2006	-	4,797,407	53	4,797,460
At 31 December 2005	-	4,947,606	53	4,947,659

The company owns 100% of the issued share capital of Kemp Masts Limited, a dormant company. The investment has previously been written down to £nil (2005: £nil).

The company also owns 533 ordinary shares (30%) of the 1,762 issued share capital of Lederle Lane Management Company Limited, an active company.

3 Creditors, amounts falling due after more than one year

Analysis of loans repayable in more than five years

	2006 £	2005 £
Total amounts repayable by instalments which are due in more than five years	1,897,000	1,897,000

The aggregate amount of creditors for which security has been given amounted to £2,899,000 (2005: £2,913,000).

SELDEN MASTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

4	Share capital	2006	2005
		£	£
	Authorised		
	42,000 Ordinary Shares of £1 each	42,000	42,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	42,000 Ordinary Shares of £1 each	42,000	42,000
		<u> </u>	<u> </u>

5 Ultimate parent company

The ultimate parent company is Furlex AB, a company incorporated in Sweden

The immediate parent company is Selden Masts AB, a company also incorporated in Sweden