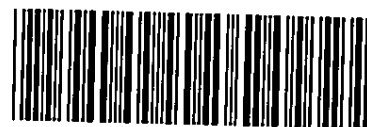


Company Registration No. 952439 (England and Wales)

**SELDEN MASTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

TUESDAY



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COMPANIES HOUSE

# **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**

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 2007 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 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 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 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**

**22. 4. 08**

**Chartered Accountants  
Registered Auditor**

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

# SELDEN MASTS LIMITED


## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	4,639,734		4,797,407	
Investments	2	53		53	
		<u>4,639,787</u>		<u>4,797,460</u>	
<b>Current assets</b>					
Stocks		1,294,225		957,707	
Debtors		766,056		701,325	
Cash at bank and in hand		1,654		785	
		<u>2,061,935</u>		<u>1,659,817</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,881,807)</u>		<u>(1,694,920)</u>	
<b>Net current assets/(liabilities)</b>		<u>180,128</u>		<u>(35,103)</u>	
<b>Total assets less current liabilities</b>		<u>4,819,915</u>		<u>4,762,357</u>	
<b>Creditors amounts falling due after more than one year</b>	3	(2,556,000)		(2,760,000)	
<b>Provisions for liabilities</b>		<u>(117,092)</u>		<u>(91,569)</u>	
		<u>2,146,823</u>		<u>1,910,788</u>	
<b>Capital and reserves</b>					
Called up share capital	4	42,000		42,000	
Profit and loss account		2,104,823		1,868,788	
<b>Shareholders' funds</b>		<u>2,146,823</u>		<u>1,910,788</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 22/04/08

  
S M J Norbury  
Director

# SELDEN MASTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 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 2007)

#### 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 (10% straight line for freehold improvements)
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 2007**

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### **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 2007

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2007	50,000	5,667,218	53	5,717,271
Additions	-	61,383	-	61,383
Disposals	-	(10,472)	-	(10,472)
At 31 December 2007	50,000	5,718,129	53	5,768,182
<b>Depreciation</b>				
At 1 January 2007	50,000	869,811	-	919,811
On disposals	-	(3,830)	-	(3,830)
Charge for the year	-	212,414	-	212,414
At 31 December 2007	50,000	1,078,395	-	1,128,395
<b>Net book value</b>				
At 31 December 2007	-	4,639,734	53	4,639,787
At 31 December 2006	-	4,797,407	53	4,797,460

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

	2007 £	2006 £
<b>Analysis of loans repayable in more than five years</b>		
Total amounts repayable by instalments which are due in more than five years	1,749,000	1,897,000

The aggregate amount of creditors for which security has been given amounted to £2,760,000 (2006 - £2,899,000).

## SELDEN MASTS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2007*

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<b>4</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	42,000 Ordinary Shares of £1 each	<u>42,000</u>	<u>42,000</u>
	<b>Allotted, called up and fully paid</b>		
	42,000 Ordinary Shares of £1 each	<u>42,000</u>	<u>42,000</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