
SELDEN MASTS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

THURSDAY



A16 *AAP5AJDK* 488
22/04/2010
COMPANIES HOUSE

SELDEN MASTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO SELDEN MASTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Christopher Appleton (Senior statutory auditor)

for and on behalf of

NEXIA SMITH & WILLIAMSON

Chartered Accountants

Registered Auditor

Imperial House

18-21 Kings Park Road

Southampton

Hampshire

SO15 2AT

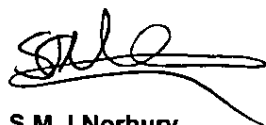
Date 19.4.10

SELDEN MASTS LIMITED
REGISTERED NUMBER. 952439

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	3		4,495,035		4,681,771
Fixed asset investments	4		53		53
			<u>4,495,088</u>		<u>4,681,824</u>
CURRENT ASSETS					
Stocks		1,136,434		1,203,883	
Debtors		721,534		740,920	
Cash at bank and in hand		6,060		3,790	
		<u>1,864,028</u>		<u>1,948,593</u>	
CREDITORS amounts falling due within one year	5	(1,500,398)		(1,866,856)	
NET CURRENT ASSETS			<u>363,630</u>		<u>81,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,858,718</u>		<u>4,763,561</u>
CREDITORS amounts falling due after more than one year	6		(2,045,000)		(2,352,000)
PROVISIONS FOR LIABILITIES					
Deferred tax		(144,672)		(61,239)	
Other provisions		(87,380)		(70,709)	
			<u>(232,052)</u>		<u>(131,948)</u>
NET ASSETS			<u>2,581,666</u>		<u>2,279,613</u>
CAPITAL AND RESERVES					
Called up share capital	7		42,000		42,000
Profit and loss account			2,539,666		2,237,613
SHAREHOLDERS' FUNDS			<u>2,581,666</u>		<u>2,279,613</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 14th April 2010



S M J Norbury
Director

The notes on pages 3 to 6 form part of these financial statements

SELDEN MASTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Goodwill

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

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

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.8 Stocks and work in progress

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

SELDEN MASTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES (continued)

1 9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1 10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.11 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 12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

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 398 of the Companies Act 2006 not to prepare group accounts

1 14 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
FOR THE YEAR ENDED 31 DECEMBER 2009**

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009 and 31 December 2009	50,000
Amortisation	
At 1 January 2009 and 31 December 2009	50,000
Net book value	
At 31 December 2009	-
At 31 December 2008	-

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009	5,963,856
Additions	15,814
At 31 December 2009	5,979,670
Depreciation	
At 1 January 2009	1,282,085
Charge for the year	202,550
At 31 December 2009	1,484,635
Net book value	
At 31 December 2009	4,495,035
At 31 December 2008	4,681,771

SELDEN MASTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

4 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2009 and 31 December 2009	53

5 CREDITORS

Amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,193,000 (2008 £2,556,000)

6 CREDITORS

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2009	2008
	£	£
Repayable by instalments	185,000	1,601,000

The bank loans are repayable in quarterly instalments of £51,000. The bank loans are secured on the company's assets. Interest is charged on loans at 0.75% above LIBOR.

7 SHARE CAPITAL

	2009	2008
	£	£
Authorised, allotted, called up and fully paid		
42,000 Ordinary shares of £1 each	42,000	42,000

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Furlax International AB, a company incorporated in Sweden.
The immediate parent company is Selden Masts AB, a company also incorporated in Sweden.

