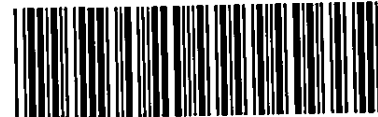


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Abbreviated Unaudited Accounts
for the Year Ended 31 December 2008
for
Swann Systems (UK) Limited

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DIRECTORS:

Mr P S Swann
Mr S P Swann
Mr D Tuckley

SECRETARY:

Mrs P T Swann- Jones

REGISTERED OFFICE:

6 Dominus Way
Meridian Business Park
Leicester
Leicestershire
LE19 1RP

REGISTERED NUMBER:

01240012 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
6 Dominus Way
Meridian Business Park
Leicester
Leicestershire
LE19 1RP

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Swann Systems (UK) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

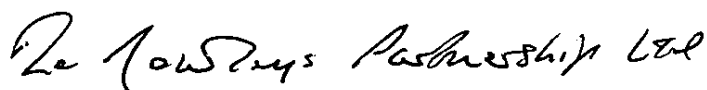
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



The Rowleys Partnership Ltd
Chartered Accountants
6 Dominus Way
Meridian Business Park
Leicester
Leicestershire
LE19 1RP

11 March 2009

Abbreviated Balance Sheet
31 December 2008

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Tangible assets	2		16,182		16,694
CURRENT ASSETS					
Stocks		197,295		182,576	
Debtors		210,438		206,004	
Cash at bank and in hand		327,600		229,975	
		<u>735,333</u>		<u>618,555</u>	
CREDITORS					
Amounts falling due within one year		<u>375,697</u>		<u>307,332</u>	
NET CURRENT ASSETS			<u>359,636</u>		<u>311,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>375,818</u>		<u>327,917</u>
PROVISIONS FOR LIABILITIES			<u>2,103</u>		<u>1,836</u>
NET ASSETS			<u><u>373,715</u></u>		<u><u>326,081</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		190		190
Profit and loss account			<u>373,525</u>		<u>325,891</u>
SHAREHOLDERS' FUNDS			<u><u>373,715</u></u>		<u><u>326,081</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 December 2008

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

The financial statements were approved by the Board of Directors on 11 March 2009 and were signed on its behalf by:

Mr P S Swann - Director

A handwritten signature in black ink, appearing to read 'Peter Swann', with a long horizontal line extending to the right.

Mr S P Swann - Director

A handwritten signature in black ink, appearing to read 'Stephen Swann', with a long horizontal line extending to the right.

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, 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	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	107,931
Additions	3,150
	<u>111,081</u>
At 31 December 2008	
DEPRECIATION	
At 1 January 2008	91,237
Charge for year	3,662
	<u>94,899</u>
At 31 December 2008	
NET BOOK VALUE	
At 31 December 2008	<u>16,182</u>
At 31 December 2007	<u>16,694</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.08 £	31.12.07 £
1,000	Ordinary	£1	1,000	1,000
1,000	Ordinary 'A'	£1	1,000	1,000
			<u>2,000</u>	<u>2,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.12.08 £	31.12.07 £
90	Ordinary	£1	90	90
100	Ordinary A	£1	100	100
			<u>190</u>	<u>190</u>

4. CONTROL

During the current and previous year, the company was under the control of Mr P S Swann.

Mr P S Swann is a director and the majority shareholder.