

FIBRACON TWIN LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 November 2007

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COMPANIES HOUSE

FIBRACON TWIN LIMITED

INDEPENDENT AUDITORS' REPORT TO FIBRACON TWIN LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Fibracón Twin Limited for the year ended 30 November 2007 set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 November 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 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 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

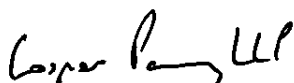
We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

Unaudited comparatives

Without qualifying our opinion above, we bring to your attention that the comparative figures throughout the financial statements are unaudited.



Cooper Parry LLP

Chartered Accountants
Registered Auditors

Nottingham

Date

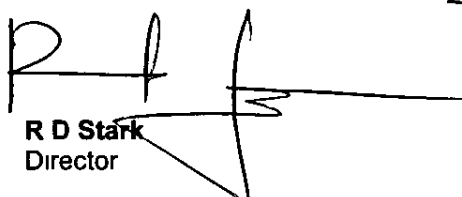
25.9.08

FIBRACON TWIN LIMITED

**ABBREVIATED BALANCE SHEET
as at 30 November 2007**

			2007		Unaudited
	Note	£	£	£	2006 £
Fixed assets					
Tangible fixed assets	2		1,791,893		937,369
Current assets					
Stocks		225,888		169,545	
Debtors amounts falling due after more than one year	3	258,825		258,825	
Debtors amounts falling due within one year	3	624,327		622,825	
Cash at bank and in hand		65,850		87,533	
		<u>1,174,890</u>		<u>1,138,728</u>	
Creditors: amounts falling due within one year	4	<u>(817,307)</u>		<u>(626,696)</u>	
Net current assets			357,583		512,032
Total assets less current liabilities			<u>2,149,476</u>		<u>1,449,401</u>
Creditors: amounts falling due after more than one year			(1,271,645)		(379,470)
Provisions for liabilities					
Deferred tax			(69,529)		(23,310)
Net assets			<u>808,302</u>		<u>1,046,621</u>
Capital and Reserves					
Called up share capital	5		600		600
Profit and loss account			807,702		1,046,021
Shareholders' funds			<u>808,302</u>		<u>1,046,621</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25/6/2008


R D Stark
Director

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

FIBRACON TWIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2007

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 January 2005)

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2%	straight line
Leasehold property	-	33 3%	straight line
Plant and machinery	-	20%	reducing balance
Fixtures and fittings	-	25%	reducing balance

The land element of freehold property is not depreciated. In the prior year freehold assets that were under construction were not depreciated

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

FIBRACON TWIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2007

1. Accounting policies (continued)

1.7 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

1.8 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

2 Tangible fixed assets

	£
Cost	
At 1 December 2006	1,794,861
Additions	959,234
Disposals	(195,881)
At 30 November 2007	<u>2,558,214</u>
Depreciation	
At 1 December 2006	857,492
Charge for the year	104,710
On disposals	(195,881)
At 30 November 2007	<u>766,321</u>
Net book value	
At 30 November 2007	<u>1,791,893</u>
At 30 November 2006	<u>937,369</u>

FIBRACON TWIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2007

2. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £231,370 (2006 - £231,370) which is not depreciated

At 30 November 2007, included within the net book value of land and buildings is £1,295,451 (2006 - £534,833) relating to freehold land and buildings, £NIL (2006 - £NIL) relating to long term leasehold land and buildings and £NIL (2006 - £2,835) relating to short term leasehold land and buildings

3 Debtors

Debtors include £258,825 (2006 - £258,825) falling due after more than one year

4. Creditors

The aggregate amount of creditors for which security has been given amounted to £1,327,923 (2006 - £412,414)

5. Share capital

	2007 £	Unaudited 2006 £
Authorised		
2,000,000 'A' Ordinary shares of 1p each	20,000	20,000
100 'B' Ordinary shares of 1p each	1	1
	<hr/>	<hr/>
	20,001	20,001
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Allotted, called up and fully paid		
60,000 'A' Ordinary shares of 1p each	600	600
	<hr/>	<hr/>

The 'B' Ordinary shares do not confer on the holders thereof any right to receive notice of or to attend or vote at any general meeting of the company. With the exception of the above the 'A' and 'B' shares rank pari passu as if they constituted a single class of share

FIBRACON TWIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2007

6 Related party transactions

During the year, transactions took place with Insoll Components Limited, a company which is controlled by RD Stark and M Fryer, as follows

Sales £80,894 (2006 £86,968)

Purchases £38,868 (2006 £39,950)

The balance due from Insoll Components Limited at 30 November 2007 was £10,522 (2006 £27,162)

Included in debtors is an amount of £258,825 (2006 £258,825) due from Eclipse Code Limited, the ultimate parent company. This is repayable after more than one year.

In the previous year the company occupied a property leased from Mr K Bromley, a shareholder in Eclipse Code Limited, at a market rent of £35,000 per annum.

During the year a loan of £18,700 due from RD Stark was written off and this is included in directors' remuneration. RD Stark is a director and shareholder of Fibracon Twin Limited.

During the year a loan of £16,600 due from M Fryer was written off and this is included in directors' remuneration. M Fryer is a director and shareholder of Fibracon Twin Limited.

7. Ultimate parent undertaking

The ultimate parent company is Eclipse Code Limited, a company registered in England and Wales. The controlling party is RD Stark.