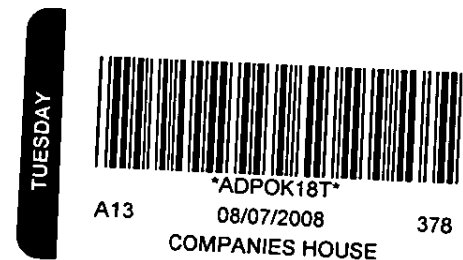


COMPANY REGISTRATION NUMBER 1898475

R W MUNRO LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2007



FILER KNAPPER LLP
Chartered Accountants & Registered Auditors
10 Bridge Street
Christchurch
Dorset
BH23 1EF

**REGISTRAR
OF COMPANIES**

R W MUNRO LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

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R W MUNRO LIMITED
INDEPENDENT AUDITORS' REPORT TO R W MUNRO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of R W Munro 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 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

10 Bridge Street
Christchurch
Dorset
BH23 1EF

24 June 2008

Filer Knapper LLP

FILER KNAPPER LLP
Chartered Accountants
& Registered Auditors


R W MUNRO LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2007

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			249,025		255,260
CURRENT ASSETS					
Stocks		231,900		225,515	
Debtors		162,049		301,396	
Cash at bank and in hand		303,047		245,651	
		<u>696,996</u>		<u>772,562</u>	
CREDITORS: Amounts falling due within one year		<u>99,430</u>		<u>179,072</u>	
NET CURRENT ASSETS			<u>597,566</u>		<u>593,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>846,591</u>		<u>848,750</u>
CREDITORS: Amounts falling due after more than one year			<u>-</u>		<u>8,896</u>
			<u>846,591</u>		<u>839,854</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		300,000		300,000
Share premium account			20,100		20,100
Profit and loss account			<u>526,491</u>		<u>519,754</u>
SHAREHOLDERS' FUNDS			<u>846,591</u>		<u>839,854</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 10/6/08, and are signed on their behalf by


 B S M PRESSLAND ESQ
 Director


 MRS J M J SIMON
 Director

R W MUNRO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents the total value of work carried out during the year, exclusive of Value Added Tax

Research and development

Research and development expenditure is written off in the year in which it is incurred

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Land and buildings	- Straight line over 50 years on buildings
Plant and machinery	- 15% on reducing balance
Fixtures, fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on straight line

Work in progress

Work in progress is made up of two distinct elements. The first relates to work in progress that is being built for stock and this is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of this work in progress.

The second element of work in progress is that being built for a specific sales order and this is now valued at the fair value of the right of consideration on the work carried out but not yet invoiced. The value of this work in progress has been transferred from work in progress and is now shown as unbilled receivables within debtors.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

R W MUNRO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. FIXED ASSETS

	Tangible assets £
COST	
At 1 January 2007	392,902
Additions	2,700
Disposals	(17,586)
At 31 December 2007	<u>378,016</u>
DEPRECIATION	
At 1 January 2007	137,642
Charge for year	8,935
On disposals	(17,586)
At 31 December 2007	<u>128,991</u>
NET BOOK VALUE	
At 31 December 2007	<u>249,025</u>
At 31 December 2006	<u>255,260</u>

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2007	2006
	No	No
	£	£
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

R W MUNRO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

4. CONTROLLING INTERESTS

The parent company is AGA Trade Company Limited, a company incorporated and registered in the British Virgin Islands. The parent company does not prepare consolidated accounts. The ultimate controlling parties are the directors of AGA Trade Company Limited by virtue of its 66.6% shareholding in the company.