

**R W MUNRO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2008**

**REGISTRAR  
OF COMPANIES**

SATURDAY



\*AY8M1B9N\*

A11

04/07/2009

197

COMPANIES HOUSE

**R W MUNRO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2008**

<b>CONTENTS</b>	<b>PAGES</b>
Independent auditors' report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

**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 2008 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 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

3 July 2009



FILER KNAPPER LLP  
Chartered Accountants  
& Registered Auditors

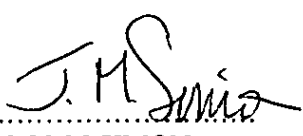
**R W MUNRO LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2008**

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		245,176	249,025
<b>CURRENT ASSETS</b>			
Stocks		253,294	231,900
Debtors		433,335	162,049
Cash at bank and in hand		226,898	303,047
		<u>913,527</u>	<u>696,996</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>175,114</u>	<u>99,430</u>
<b>NET CURRENT ASSETS</b>		<u>738,413</u>	<u>597,566</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>983,589</u>	<u>846,591</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	300,000	300,000
Share premium account		20,100	20,100
Profit and loss account		663,489	526,491
<b>SHAREHOLDERS' FUNDS</b>		<u>983,589</u>	<u>846,591</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 16/6/09, 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 2008**

**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:

Freehold land	- Not depreciated
Freehold buildings	- Straight line over 50 years
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 2008**

**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 £
<b>COST</b>	
At 1 January 2008	378,016
Additions	4,699
<b>At 31 December 2008</b>	<u>382,715</u>
<b>DEPRECIATION</b>	
At 1 January 2008	128,991
Charge for year	8,548
<b>At 31 December 2008</b>	<u>137,539</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2008</b>	<u>245,176</u>
At 31 December 2007	<u>249,025</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	2008 £	2007 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

**Allotted, called up and fully paid:**

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	300,000	300,000	300,000	300,000

**R W MUNRO LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2008**

**4. PARENT COMPANIES**

The parent company is AGA Trade Company Limited, a company incorporated and registered in the British Virgin Islands.

The ultimate parent company is Metis Limited, a company incorporated and registered in the British Virgin Islands.