

Aegean Limited
Abbreviated accounts
for the year ended 31 December 2006
Registration number 2157280

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Aegean Limited

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Aegean Limited

**Abbreviated balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		481,791		406,119
Current assets					
Stocks		352,984		455,677	
Debtors		201,809		321,856	
Cash at bank and in hand		1,298		1,364	
		<u>556,091</u>		<u>778,897</u>	
Creditors: amounts falling due within one year	3	(920,165)		(886,515)	
Net current liabilities			(364,074)		(107,618)
Total assets less current liabilities			117,717		298,501
Creditors: amounts falling due after more than one year			(100,007)		(39,395)
Net assets			<u>17,710</u>		<u>259,106</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			17,708		259,104
Shareholders' funds			<u>17,710</u>		<u>259,106</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 5 form an integral part of these financial statements.

Aegean Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 12 October 2007 and signed on its behalf by

S.E. Weller
Director

A handwritten signature in black ink, appearing to be 'S.E. Weller', written over a horizontal line.

The notes on pages 3 to 5 form an integral part of these financial statements.

Aegean Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

FRSSE 2005

The company has adopted the FRSSE (effective January 2005) in the year. This has no material impact on the disclosure or financial results either in the current or preceding financial year

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over twenty years
Plant and machinery	-	25% on reducing balance basis
Fixtures, fittings and equipment	-	10% on reducing balance basis
Motor vehicles	-	25% on reducing balance basis

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period

1.6. Stock

Stock is valued at the lower of cost and net realisable value

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

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Notes to the abbreviated financial statements for the year ended 31 December 2006

1.8. Deferred taxation

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

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

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2006	622,225
Additions	136,563
Disposals	(18,856)
At 31 December 2006	<u>739,932</u>
Depreciation	
At 1 January 2006	216,106
On disposals	(4,714)
Charge for year	46,749
At 31 December 2006	<u>258,141</u>
Net book values	
At 31 December 2006	<u>481,791</u>
At 31 December 2005	<u>406,119</u>

Aegean Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following		
Secured creditors	<u>444,038</u>	<u>360,564</u>
4. Share capital	2006 £	2005 £
Authorised		
50,000 Ordinary shares of 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
5. Ultimate parent undertaking		
The company is a wholly owned subsidiary of Barry Edgar Garden Developments Limited, registered in England, No 699655		