

ABERCAIRN ASSOCIATES LIMITED

COMPANY NUMBER 2177708

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2006

RONALD LLOYD & CO.
Chartered Certified Accountants
L'ampton House
35, Cronks Hill Road
Redhill, Surrey, RH1 6LY

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ABERCAIRN ASSOCIATES LIMITED

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ABERCAIRN ASSOCIATES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2006

| | <u>Notes</u> | <u>2005</u> |
|--|--------------|-------------|
| <u>Fixed Assets</u> | | |
| Tangible Assets | 4 | 93 124 |
| <u>Current Assets</u> | | |
| Cash at Bank | 465,978 | 419,824 |
| Debtors - Trade | 10,107 | - |
| | ----- | ----- |
| | 476,085 | 419,824 |
| | ===== | ===== |
| <u>Creditors – Amounts falling due within one year</u> | | |
| Trade and Sundry Creditors | 257,813 | 212,434 |
| | ----- | ----- |
| <u>Net Current Assets</u> | 218,272 | 207,390 |
| | ----- | ----- |
| | £218,365 | £207,514 |
| | ===== | ===== |

Represented by:-

CAPITAL AND RESERVES

| | | | |
|---------------------------|---|----------|----------|
| Called up Share Capital | 5 | 100 | 100 |
| Profit and Loss Account | | 218,265 | 207,414 |
| | | ----- | ----- |
| <u>Shareholders Funds</u> | | £218,365 | £207,514 |
| | | ===== | ===== |

ABERCAIRN ASSOCIATES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2006

(continued)

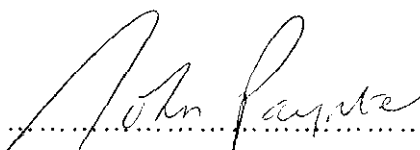
In preparing these ABBREVIATED FINANCIAL STATEMENTS:

- (a) the company was entitled to exemption under Section 249A(1) of the Companies Act 1985 of the requirement to have an audit:
- (b) no notice has been deposited under Section 249B(2) and
- (c) the directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 and loss for the financial year under Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

These ABBREVIATED FINANCIAL STATEMENTS have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The ABBREVIATED FINANCIAL STATEMENTS were approved by the Board

on 28th day of February 2007 and signed on its behalf by:

..........

J.R. PAYNTER - Director

ABERCAIRN ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2006

1. ACCOUNTING POLICIES

1a Accounting Conventions

The financial statements are prepared under the historical cost convention and under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1b Depreciation

Depreciation is calculated to write off the cost over the useful lives of the assets concerned on the reducing basis of 25% for office fixtures, fittings and equipment.

1c Turnover

Turnover represents the value, excluding value added tax, of services supplied during the year.

1d. Deferred Taxation

Provision is made for deferred tax 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 director considers that a liability to taxation is unlikely to crystallise.

1e Contribution to Pension Funds

The company operated a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account so as to spread the cost of pensions over the employees working lives within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuation, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company in the United Kingdom.

3. OPERATING LOSS

| | <u>2006</u> | <u>2005</u> |
|--|-------------------|-------------------|
| Operating Loss is stated after charging: | £ | £ |
| Depreciation of tangible fixed assets | 31 | 41 |
| Director's Remuneration | 32,283 | 4,745 |
| | <u> </u> | <u> </u> |

ABERCAIRN ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2006
 (continued)

4. TANGIBLE FIXED ASSETS

| | <u>Office Fixtures, Fittings & Equipment</u> | |
|--|--|--|
| Cost at 31 st March 2005 | 3,310 | |
| Additions | - | |
| | ----- | |
| At 31 st March 2006 | £3,310 | |
| | ===== | |
| <u>Depreciation</u> | | |
| Depreciation @ 31 st March 2005 | 3,186 | |
| Charge for year | 31 | |
| | ----- | |
| At 31 st March 2006 | £3,217 | |
| | ===== | |
| Net Book Value 31 st March 2006 | £ 93 | |
| | ===== | |
| Net Book Value 31 st March 2005 | £124 | |
| | ===== | |

5. SHARE CAPITAL

| | | |
|----------------------------------|--------|--------|
| Authorised Nominal Share Capital | | |
| 1,000 Ordinary Shares of £1 each | £1,000 | £1,000 |
| | ===== | ===== |
| Issued and fully paid | | |
| 100 Ordinary Shares of £1 each | £100 | £100 |
| | ===== | ===== |