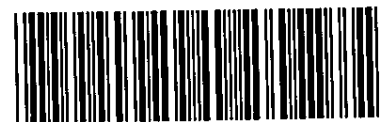


Registration number 2413000

Willow Technologies Limited
Abbreviated accounts
for the year ended 31 March 2007

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Willow Technologies Limited

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**Independent auditors' report to Willow Technologies Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Willow Technologies Limited for the year ended 31 March 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 auditor's 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 auditor's 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.



**Crane Cox & Co
Chartered Accountants and
Registered auditors**

10 September 2007

**Hele Farmhouse
Hele Road
Marhamchurch, Bude
Cornwall
EX23 0JB**

Willow Technologies Limited

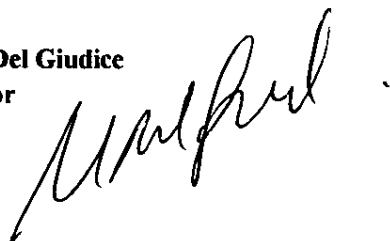
**Abbreviated balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		47,538		39,957
Investments	2		574		574
			<u>48,112</u>		<u>40,531</u>
Current assets					
Stocks		358,537		221,265	
Debtors		1,546,942		1,205,861	
Cash at bank and in hand		655,857		642,251	
		<u>2,561,336</u>		<u>2,069,377</u>	
Creditors: amounts falling due within one year		<u>(966,969)</u>		<u>(590,234)</u>	
Net current assets			<u>1,594,367</u>		<u>1,479,143</u>
Total assets less current liabilities			<u>1,642,479</u>		<u>1,519,674</u>
Provisions for liabilities			<u>-</u>		<u>(40)</u>
Net assets			<u>1,642,479</u>		<u>1,519,634</u>
Capital and reserves					
Called up share capital	3		10,361		10,361
Profit and loss account			1,632,118		1,509,273
Shareholders' funds			<u>1,642,479</u>		<u>1,519,634</u>

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 10 September 2007 and signed on its behalf by

Mark Del Giudice
Director



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

Willow Technologies Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

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. Turnover

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

1.3. 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

Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.5. Stock

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

1.6. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.7. 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 be material

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

Willow Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2006	92,736	34,999	127,735
Additions	24,117	-	24,117
Disposals	(18,649)	-	(18,649)
At 31 March 2007	<u>98,204</u>	<u>34,999</u>	<u>133,203</u>
Depreciation and Provision for diminution in value			
At 1 April 2006	52,779	34,425	87,204
On disposals	(18,596)	-	(18,596)
Charge for year	16,483	-	16,483
At 31 March 2007	<u>50,666</u>	<u>34,425</u>	<u>85,091</u>
Net book values			
At 31 March 2007	<u>47,538</u>	<u>574</u>	<u>48,112</u>
At 31 March 2006	<u>39,957</u>	<u>574</u>	<u>40,531</u>
 2.1. Investment details		2007 £	2006 £
Subsidiary undertaking		<u>574</u>	<u>574</u>

Willow Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

continued

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
American Electronic Components Inc	USA	Manufacturer of electronic components	Common stock	95%
Aktu Limited	England	Dormant	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
American Electronic Components Inc	430,331	25,268

3. Share capital	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
500 Ordinary Non-voting shares of £1 each	500	500
	<u>10,500</u>	<u>10,500</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
361 Ordinary Non-voting shares of £1 each	361	361
	<u>10,361</u>	<u>10,361</u>
Equity Shares		
10,000 Ordinary shares of £1 each	10,000	10,000
361 Ordinary Non-voting shares of £1 each	361	361
	<u>10,361</u>	<u>10,361</u>