

Company Registration No 02722096 (England and Wales)

ABEL ENGINEERING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

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ABEL ENGINEERING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

The directors present their report and financial statements for the year ended 31 August 2007

Principal activities

The principal activity of the company continued to be that of the supply of sub-contract services

Directors

The following directors have held office since 1 September 2006

R F Hall

D J Hall

Directors' interests

The directors' interests in the shares of the company were as stated below

| | Ordinary shares of £1 each | |
|----------|----------------------------|------------------|
| | 31 August 2007 | 1 September 2006 |
| R F Hall | 1 | 1 |
| D J Hall | 99 | 99 |

ABEL ENGINEERING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R F Hall

Director

25 October 2007

ABEL ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2007

| | | 2007 | 2006 |
|--|----------|---------------|---------------|
| | Notes | £ | £ |
| Turnover | | 22,653 | 20,447 |
| Administrative expenses | | (7,695) | (6,387) |
| Profit on ordinary activities before taxation | 2 | 14,958 | 14,060 |
| Tax on profit on ordinary activities | 3 | (2,905) | (2,282) |
| Profit for the year | 8 | 12,053 | 11,778 |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ABEL ENGINEERING LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2007

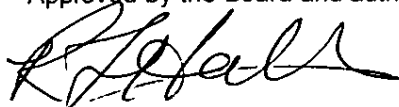
| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|----------------|--------------|----------------|------------|
| Current assets | | | | | |
| Debtors | 5 | 4,839 | | 3,060 | |
| Cash at bank and in hand | | 271 | | 182 | |
| | | <u>5,110</u> | | <u>3,242</u> | |
| Creditors amounts falling due within one year | 6 | <u>(3,597)</u> | | <u>(2,782)</u> | |
| Total assets less current liabilities | | | <u>1,513</u> | | <u>460</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Profit and loss account | 8 | | <u>1,413</u> | | <u>360</u> |
| Shareholders' funds | 9 | | <u>1,513</u> | | <u>460</u> |

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 25 October 2007



R F Hall
Director

ABEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

| 2 | Operating profit | 2007 £ | 2006 £ |
|---|---|-----------|-----------|
| | Operating profit is stated after charging | | |
| | Directors' emoluments | 4,600 | 4,500 |

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2006 - 1)

| 3 | Taxation | 2007 £ | 2006 £ |
|---|---|-----------|-----------|
| | Domestic current year tax | | |
| | U K corporation tax | 2,905 | 2,282 |
| | Current tax charge | 2,905 | 2,282 |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 14,958 | 14,060 |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.42% (2006 - 16.23%) | 2,905 | 2,282 |
| | Current tax charge | 2,905 | 2,282 |

ABEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

| | | | |
|----------|--|-------------|-------------|
| 4 | Dividends | 2007 | 2006 |
| | | £ | £ |
| | Ordinary interim paid | 11,000 | 11,500 |
| | | | |
| 5 | Debtors | 2007 | 2006 |
| | | £ | £ |
| | Trade debtors | 4,108 | 2,031 |
| | Other debtors | 731 | 1,029 |
| | | 4,839 | 3,060 |
| | | | |
| 6 | Creditors amounts falling due within one year | 2007 | 2006 |
| | | £ | £ |
| | Taxation and social security | 2,905 | 2,282 |
| | Other creditors | 692 | 500 |
| | | 3,597 | 2,782 |
| | | | |
| 7 | Share capital | 2007 | 2006 |
| | | £ | £ |
| | Authorised | | |
| | 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | | | |
| | Allotted, called up and fully paid | | |
| | 100 Ordinary shares of £1 each | 100 | 100 |

ABEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

8 Statement of movements on profit and loss account

| | Profit and loss account £ |
|-----------------------------|------------------------------------|
| Balance at 1 September 2006 | 360 |
| Profit for the year | 12,053 |
| Dividends paid | (11,000) |
| | <hr/> |
| Balance at 31 August 2007 | 1,413 |
| | <hr/> |

9 Reconciliation of movements in shareholders' funds

| | 2007 £ | 2006 £ |
|-------------------------------------|-----------|-----------|
| Profit for the financial year | 12,053 | 11,778 |
| Dividends | (11,000) | (11,500) |
| | <hr/> | <hr/> |
| Net addition to shareholders' funds | 1,053 | 278 |
| Opening shareholders' funds | 460 | 182 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 1,513 | 460 |
| | <hr/> | <hr/> |