

**ABAXIAL LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2008**



**METHERELL GARD**  
Chartered Accountants  
Morval  
Looe  
Cornwall  
PL13 1PN

**ABAXIAL LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2008**

<b>CONTENTS</b>	<b>PAGE</b>
The directors' report	<b>1</b>
Accountants' report to the directors	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>5</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	<b>10</b>
Notes to the detailed profit and loss account	<b>11</b>

**ABAXIAL LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 SEPTEMBER 2008**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2008.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continues to be that of the provision of mechanical engineering services.

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

		At	At
	Class of share	30 September 2008	1 October 2007
Mrs Netherton	A Ordinary shares	1	1
	B Ordinary shares	<u>1</u>	<u>1</u>

**SMALL COMPANY PROVISIONS**

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

Signed on behalf of the directors

Mrs S Netherton

Director



Approved by the directors on

14th April 2009.

**ABAXIAL LIMITED**  
**ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABAXIAL LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2008**

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 September 2008, set out on pages 3 to 8.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Morval  
Looe  
Cornwall  
PL13 1PN  
.....

METHERELL GARD  
Chartered Accountants

**ABAXIAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>35,305</b>	<b>67,524</b>
Administrative expenses		<u>12,648</u>	<u>15,057</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>22,657</b>	<b>52,467</b>
Income from fixed asset investments	<b>3</b>	<b>1,341</b>	<b>1,013</b>
Interest receivable		<u>5,809</u>	<u>4,278</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>29,807</b>	<b>57,758</b>
Tax on profit on ordinary activities	<b>4</b>	<u>5,677</u>	<u>11,052</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>24,130</b>	<b>46,706</b>
Dividends		<u>8,000</u>	<u>26,600</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>16,130</b>	<b>20,106</b>
Balance brought forward		<u>175,445</u>	<u>155,339</u>
Balance carried forward		<u><b>191,575</b></u>	<u><b>175,445</b></u>

The notes on pages 5 to 8 form part of these financial statements.

# ABAXIAL LIMITED

## BALANCE SHEET

30 SEPTEMBER 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>2,340</u>	<u>2,628</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,108	255
Investments	7	62,632	61,291
Cash at bank		<u>138,111</u>	<u>131,122</u>
		201,851	192,668
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>12,353</u>	<u>19,599</u>
<b>NET CURRENT ASSETS</b>		<u>189,498</u>	<u>173,069</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>191,838</u>	<u>175,697</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	9	<u>261</u>	<u>250</u>
		<u>191,577</u>	<u>175,447</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	2	2
Profit and loss account		<u>191,575</u>	<u>175,445</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>191,577</u>	<u>175,447</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 14/4/2009 and are signed on their behalf by:

MRS NETHERTON  
Director



The notes on pages 5 to 8 form part of these financial statements.

**ABAXIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 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 amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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:

Equipment - 15% reducing balancing

**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.

Deferred tax is measured on a discounted 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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2008	2007
	£	£
Directors' emoluments	9,046	11,974
Depreciation of owned fixed assets	<u>413</u>	<u>464</u>

**ABAXIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2008**

**3. INCOME FROM FIXED ASSET INVESTMENTS**

	2008	2007
	£	£
Income from other fixed asset investments	<u>1,341</u>	<u>1,013</u>

**4. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2008	2007
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.50% (2007 - 19.50%)	<u>5,666</u>	<u>11,052</u>
Total current tax	<u>5,666</u>	<u>11,052</u>
Deferred tax:		
Origination and reversal of timing differences	<u>11</u>	-
Total deferred tax (note 9)	<u>11</u>	-
Tax on profit on ordinary activities	<u>5,677</u>	<u>11,052</u>

**5. TANGIBLE FIXED ASSETS**

	Equipment £
<b>COST</b>	
At 1 October 2007	5,980
Additions	<u>125</u>
<b>At 30 September 2008</b>	<u><b>6,105</b></u>
<b>DEPRECIATION</b>	
At 1 October 2007	3,352
Charge for the year	<u>413</u>
<b>At 30 September 2008</b>	<u><b>3,765</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2008</b>	<u><b>2,340</b></u>
At 30 September 2007	<u>2,628</u>



**ABAXIAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2008**

**6. DEBTORS**

	2008	2007
	£	£
Prepayments and accrued income	<u>1,108</u>	<u>255</u>

**7. INVESTMENTS**

	2008	2007
	£	£
Other investments	<u>62,632</u>	<u>61,291</u>

**Listed investments**

Investments having a net book value of £62,632 (2007 - £61,291) are listed on a recognised stock exchange and had a market value of £47,333 at the end of the year (2007 - £64,658).

**8. CREDITORS: Amounts falling due within one year**

	2008	2007
	£	£
Overdrafts	79	1,827
Trade creditors	693	662
Corporation tax	5,666	11,067
Other taxation	-	873
Other creditors	<u>5,915</u>	<u>5,170</u>
	<u>12,353</u>	<u>19,599</u>

**9. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Provision brought forward	250	250
Profit and loss account movement arising during the year	<u>11</u>	<u>-</u>
Provision carried forward	<u>261</u>	<u>250</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>261</u>	<u>250</u>
	<u>261</u>	<u>250</u>

# ABAXIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

### 10. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs Netherton throughout the current and previous year. Mrs Netherton is the director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2007).

### 11. SHARE CAPITAL

#### Authorised share capital:

	2008	2007
	£	£
50 A Ordinary shares shares of £1 each	50	50
50 B Ordinary shares shares of £1 each	50	50
	<u>100</u>	<u>100</u>

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

	2008		2007	
	No	£	No	£
A Ordinary shares shares of £1 each	1	1	1	1
B Ordinary shares shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>