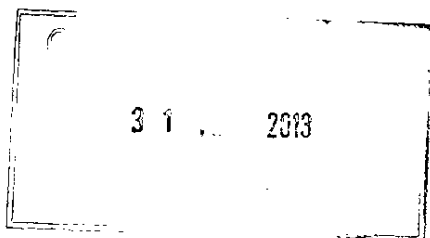


ABBICOIL SPRINGS LIMITED
ABBREVIATED ACCOUNTS
FOR
31st AUGUST 2012



FLANNIGAN EDMONDS BANNON
Chartered Accountants & Statutory Auditor
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

ABBICOIL SPRINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st AUGUST 2012

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ABBICOIL SPRINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO ABBICOIL SPRINGS
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Abbicoil Springs Limited for the year ended 31st August 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

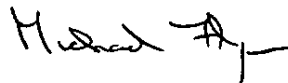
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MICHAEL FLANNIGAN
(Senior Statutory Auditor)
For and on behalf of
FLANNIGAN EDMONDS BANNON
Chartered Accountants
& Statutory Auditor

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

30th May 2013

ABBICOIL SPRINGS LIMITED

ABBREVIATED BALANCE SHEET

31st AUGUST 2012

| | Note | 2012 £ | 2011 £ |
|---|----------|----------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>74,395</u> | <u>99,193</u> |
| CURRENT ASSETS | | | |
| Stocks | | 69,295 | 95,344 |
| Debtors | | 500,386 | 2,182,127 |
| Cash at bank and in hand | | <u>44,019</u> | <u>23,917</u> |
| | | <u>613,700</u> | <u>2,301,388</u> |
| CREDITORS: Amounts falling due within one year | | <u>512,717</u> | <u>2,314,390</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>100,983</u> | <u>(13,002)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>175,378</u> | <u>86,191</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 4,198 | 4,198 |
| Share premium account | | 19,802 | 19,802 |
| Other reserves | | 3,000 | 3,000 |
| Profit and loss account | | <u>148,378</u> | <u>59,191</u> |
| SHAREHOLDERS' FUNDS | | <u>175,378</u> | <u>86,191</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 30th May 2013, and are signed on their behalf by:


ANNE MARIE CALLAGHAN
Director

Company Registration Number: NI003956

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBICOIL SPRINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

| | |
|---------------------|------------------------|
| Plant & Machinery | - 25% reducing balance |
| Fixtures & Fittings | - 25% reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

ABBICOIL SPRINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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. FIXED ASSETS

| | Tangible Assets £ |
|--|----------------------------------|
| COST | |
| At 1st September 2011 and 31st August 2012 | <u><u>1,069,944</u></u> |
| DEPRECIATION | |
| At 1st September 2011 | 970,751 |
| Charge for year | <u>24,798</u> |
| At 31st August 2012 | <u><u>995,549</u></u> |
| NET BOOK VALUE | |
| At 31st August 2012 | <u><u>74,395</u></u> |
| At 31st August 2011 | <u><u>99,193</u></u> |

ABBICOIL SPRINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st AUGUST 2012

3. SHARE CAPITAL

Authorised share capital:

| | 2012 | 2011 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| 7,000 Ordinary shares of £1 each | <u>7,000</u> | <u>7,000</u> |

Allotted, called up and fully paid:

| | 2012 | | 2011 |
|----------------------------------|---------------------|---------------------|---------------------|
| | No | £ | No |
| | | | £ |
| 4,198 Ordinary shares of £1 each | <u>4,198</u> | <u>4,198</u> | <u>4,198</u> |

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Technical Metals Limited, a company registered in Northern Ireland.