

Company Registration No 80609 (Scotland)

**MAXIM POWER TOOLS (SCOTLAND) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**



**FRENCH DUNCAN LLP**  
Chartered Accountants & Registered Auditor  
375 West George Street  
Glasgow  
G2 4LW

# **MAXIM POWER TOOLS (SCOTLAND) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO MAXIM POWER TOOLS (SCOTLAND) LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Maxim Power Tools (Scotland) Limited for the year ended 31 December 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 them in an auditor's report on abbreviated accounts 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 the director and auditors**

The director is 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.



**French Duncan LLP**

14 May 2008

Chartered Accountants  
**Registered Auditor**

375 West George Street  
Glasgow  
G2 4LW

# MAXIM POWER TOOLS (SCOTLAND) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		25,501		13,722
<b>Current assets</b>					
Stocks		173,084		151,401	
Debtors		449,231		547,412	
Cash at bank and in hand		316,831		225,976	
		<u>939,146</u>		<u>924,789</u>	
<b>Creditors amounts falling due within one year</b>		<u>(188,920)</u>		<u>(200,627)</u>	
<b>Net current assets</b>			<u>750,226</u>		<u>724,162</u>
<b>Total assets less current liabilities</b>			<u>775,727</u>		<u>737,884</u>
<b>Capital and reserves</b>					
Called up share capital	3		75,000		75,000
Profit and loss account			<u>700,727</u>		<u>662,884</u>
<b>Shareholders' funds</b>			<u>775,727</u>		<u>737,884</u>

These abbreviated accounts 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 for issue on 14 May 2008

*A Kilpatrick*

Director

# **MAXIM POWER TOOLS (SCOTLAND) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	25% Straight Line

#### **1.5 Foreign currency translation**

Assets and liabilities in foreign currencies are translated into sterling at the rate 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

# MAXIM POWER TOOLS (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2007	167,348
Additions	22,144
Disposals	(21,445)
At 31 December 2007	<u>168,047</u>
<b>Depreciation</b>	
At 1 January 2007	153,626
On disposals	(21,445)
Charge for the year	10,365
At 31 December 2007	<u>142,546</u>
<b>Net book value</b>	
At 31 December 2007	<u>25,501</u>
At 31 December 2006	<u>13,722</u>

### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

### 4 Ultimate parent company

The ultimate parent company is Kilpatrick Fraser Holdings Limited