

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

Abesco Limited

THURSDAY



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30/10/2008

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Abesco Limited

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for the Year Ended 31 December 2007

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**Abesco Limited**  
**Company Information**  
**for the Year Ended 31 December 2007**

|                          |   |
|--------------------------|---|
| <b>DIRECTORS</b>         | G Metcalfe<br>W D Metcalfe<br>L Durno<br>S McCarthy   |
| <b>SECRETARY</b>         | Gray & Connachie  |
| <b>REGISTERED OFFICE</b> | 6 Alford Place<br>ABERDEEN<br>AB10 1YD  |
| <b>REGISTERED NUMBER</b> | 116762 (Scotland)   |
| <b>ACCOUNTANTS</b>       | Atholl Scott<br>Chartered Accountants<br>Victoria House<br>13 Victoria Street<br>ABERDEEN<br>AB10 1XB |

**Abesco Limited**

**Abbreviated Balance Sheet  
31 December 2007**

|  | Notes | 31 12 07<br>£    | £               | 31 12 06<br>£  | £               |
|--|-------|------------------|-----------------|----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                 |                |                 |
| Tangible assets                              | 2     |                  | 533,593         |                | 574,955         |
| <b>CURRENT ASSETS</b>                        |       |                  |                 |                |                 |
| Stocks                                       |       | 196,954          |                 | 204,589        |                 |
| Debtors                                      |       | 1,127,677        |                 | 556,498        |                 |
| Cash at bank and in hand                     |       | 99,376           |                 | 235,633        |                 |
|  |       | <u>1,424,007</u> |                 | <u>996,720</u> |                 |
| <b>CREDITORS</b>                             |       |                  |                 |                |                 |
| Amounts falling due within one year          | 3     | <u>909,878</u>   |                 | <u>588,800</u> |                 |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>514,129</u>  |                | <u>407,920</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 1,047,722       |                | 982,875         |
| <b>CREDITORS</b>                             |       |                  |                 |                |                 |
| Amounts falling due after more than one year | 3     |                  | (97,640)        |                | (175,701)       |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <u>(26,515)</u> |                | <u>(30,477)</u> |
| <b>NET ASSETS</b>                            |       |                  | <u>923,567</u>  |                | <u>776,697</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                 |                |                 |
| Called up share capital                      | 4     |                  | 51,542          |                | 51,542          |
| Profit and loss account                      |       |                  | <u>872,025</u>  |                | <u>725,155</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>923,567</u>  |                | <u>776,697</u>  |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

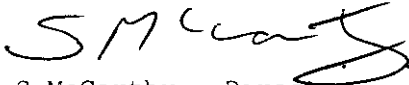
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

Abesco Limited

Abbreviated Balance Sheet - continued  
31 December 2007

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

The financial statements were approved by the Board of Directors on  
27/10/08 and were signed on its behalf by

  
S McCarthy - Director

## **Abesco Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2007**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

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**

Turnover represents amounts receivable for goods and services, excluding value added tax

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

|                           |                           |
|---------------------------|---------------------------|
| Long leasehold            | - 2% on cost              |
| Improvements to property- | 10% on cost               |
| Plant and machinery       | - 10% on reducing balance |
| Fixtures and fittings     | - 33% on reducing balance |
| Motor vehicles            | - 25% on reducing balance |
| Computer equipment        | - 20% on 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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred

##### **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 transaction. Exchange differences are taken into account in arriving at the operating result

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Abesco Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2007

2 TANGIBLE FIXED ASSETS

|                        | Total<br>£     |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 January 2007      | 948,859        |
| Additions              | 23,305         |
| Disposals              | (17,100)       |
|                        | <u>955,064</u> |
| At 31 December 2007    |                |
| <b>DEPRECIATION</b>    |                |
| At 1 January 2007      | 373,903        |
| Charge for year        | 60,992         |
| Eliminated on disposal | (13,424)       |
|                        | <u>421,471</u> |
| At 31 December 2007    |                |
| <b>NET BOOK VALUE</b>  |                |
| At 31 December 2007    | <u>533,593</u> |
| At 31 December 2006    | <u>574,956</u> |

3 CREDITORS

The following secured debts are included within creditors

|                | 31 12 07<br>£  | 31 12 06<br>£  |
|----------------|----------------|----------------|
| Bank overdraft | 220,990        | -              |
| Bank loans     | 119,496        | 166,756        |
|                | <u>340,486</u> | <u>166,756</u> |

4 CALLED UP SHARE CAPITAL

| Authorised<br>Number                      | Class.   | Nominal<br>value<br>£1 | 31 12 07<br>£  | 31 12 06<br>£  |
|---|----------|------------------------|----------------|----------------|
| 100,000                                   | Ordinary |                        | <u>100,000</u> | <u>100,000</u> |
|   |          |                        |                |                |
| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 31 12 07<br>£  | 31 12 06<br>£  |
| 51,542                                    | Ordinary |                        | <u>51,542</u>  | <u>51,542</u>  |

5 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2007 and 31 December 2006

|   | 31 12 07<br>£ | 31 12 06<br>£ |
|---|---------------|---------------|
| <b>S McCarthy</b>                       |               |               |
| Balance outstanding at start of year    | 3,753         | 838           |
| Balance outstanding at end of year      | -             | 3,753         |
| Maximum balance outstanding during year | <u>3,753</u>  | <u>3,753</u>  |

Abesco Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2007

TRANSACTIONS WITH DIRECTORS - continued

L Durno

|   |              |              |
|---|--------------|--------------|
| Balance outstanding at start of year    | 5,260        | 3,276        |
| Balance outstanding at end of year      | -            | 5,260        |
| Maximum balance outstanding during year | <u>5,260</u> | <u>5,260</u> |

W D Metcalfe and G M Metcalfe gave loans of £18,693 and £22,677 respectively to the company during the year and these loans were still outstanding at the year end. All loans are interest-free and repayable on demand.



Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Abesco Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared

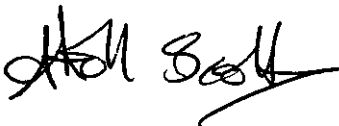
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 December 2007 on pages three to eleven from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 and the company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements

You have acknowledged on the Balance Sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



Atholl Scott  
Chartered Accountants  
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Date 28 OCT 2008