

13/5614

Fife - Tidland Limited

Abbreviated Financial Statements

Year Ended

30 June 2008

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BDO Stoy Hayward
Chartered Accountants

Fife - Tidland Limited

Abbreviated financial statements for the year ended 30 June 2008

Contents

Page:

1	Independent auditor's report
2	Balance sheet
3	Notes forming part of the financial statements

Directors

G Mathes
B E Ryan

Secretary and registered office

L C Smith, Millennium House, Progress Way, Denton, Manchester, M34 2GP

Company number

1315614

Auditors

BDO Stoy Hayward LLP, Commercial Buildings, 11-15 Cross Street, Manchester, M2 1WE

Bankers

National Westminster, 313 Bolton Road, Irlams-o-th-Heights, Salford, Manchester, M6 7LR

Solicitors

Rogerson and Galvin, 159 Stamford Street, Ashton-under-Lyne, Lancashire, OL6 6XW

Independent auditor's report to Fife - Tidland Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

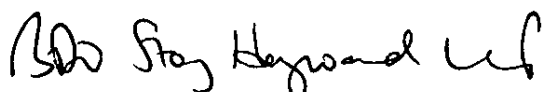
Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
Manchester

Date: 13 November 2008

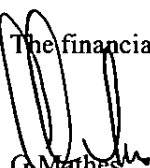
Fife - Tidland Limited

Balance sheet at 30 June 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	2		19,365		57,680
Current assets					
Stocks		24,249		139,900	
Debtors		244,867		338,505	
Cash at bank and in hand		587,722		305,921	
		<u>856,838</u>		<u>784,326</u>	
Creditors: amounts falling due within one year		<u>305,025</u>		<u>393,168</u>	
Net current assets			<u>551,813</u>		<u>391,158</u>
Total assets less current liabilities			<u>571,178</u>		<u>448,838</u>
Provisions for liabilities			<u>21,500</u>		<u>-</u>
			<u>549,678</u>		<u>448,838</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			549,578		448,738
Shareholders' funds			<u>549,678</u>		<u>448,838</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board of directors and authorised for issue on 7 November 2008.


G Mathes
Director

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

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

The following principal accounting policies have been applied:

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Improvements to leasehold property	- over the lease term
Vehicles and equipment	- straight line over 4 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term, even if payments are not made on such a basis.

Pension costs

The company makes contributions on behalf of certain employees to a funded defined contribution pension scheme as well as contributing to the personal pension plans of certain employees with more than one years service. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held independently of the company.

1 Accounting policies (*continued*)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 July 2007	236,738
Disposals	(171,781)
	<hr/>
At 30 June 2008	64,957
	<hr/>
<i>Depreciation</i>	
At 1 July 2007	179,058
Provided for the year	19,256
Disposals	(152,722)
	<hr/>
At 30 June 2008	45,592
	<hr/>
<i>Net book value</i>	
At 30 June 2008	19,365
	<hr/> <hr/>
At 30 June 2007	57,680
	<hr/> <hr/>

3 Share capital

	2008 £	Authorised 2007 £	Allotted, called up and fully paid 2008 £	2007 £
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

4 Ultimate parent undertaking and controlling party

Fife-Tidland Limited is a subsidiary undertaking of Fife-Tidland GmbH, a company incorporated in Germany.

The ultimate parent undertaking and controlling party is Maxcess International Corporation. The largest and smallest group of which Fife-Tidland Limited is a member and for which group accounts are drawn up is headed by Maxcess International Corporation, incorporated in the United States of America whose principal place of business is at Oklahoma City, OK 73126, USA. The consolidated accounts of this group are not available to the public.