

SCULLY UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

Company Registration Number 1892238

WEDNESDAY



A27 *AXA6Y9F9* 236
29/04/2009
COMPANIES HOUSE

SCULLY UK LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

INDEPENDENT AUDITOR'S REPORT TO SCULLY UK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Scully UK Limited for the year ended 30 June 2008 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 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are 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.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EA

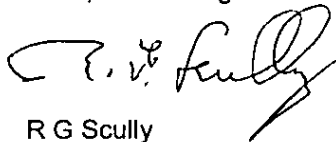
4 February 2009

SCULLY UK LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Tangible assets			26,031		23,095
Investments			<u>2</u>		<u>2</u>
			26,033		23,097
Current assets					
Stocks		25,780		36,107	
Debtors		913,487		755,856	
Cash at bank and in hand		510,633		661,896	
		<u>1,449,900</u>		<u>1,453,859</u>	
Creditors: amounts falling due within one year		<u>(1,042,302)</u>		<u>(1,133,400)</u>	
Net current assets			407,598		320,459
Total assets less current liabilities			<u>433,631</u>		<u>343,556</u>
Creditors: amounts falling due after more than one year			90,425		89,825
Capital and reserves					
Called-up share capital	3	127		127	
Share premium account		363,499		363,499	
Profit and loss account		<u>(20,420)</u>		<u>(109,895)</u>	
Shareholders' funds			343,206		253,731
			<u>433,631</u>		<u>343,556</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 22 January 2009, and are signed on their behalf by:


R G Scully
Director

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

SCULLY UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 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).

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued financial support of the parent company, Scully Signal Company, which has agreed to support the company for the foreseeable future. On this basis the directors are of the opinion that the company is a going concern.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The company has 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 receivable during the year. Turnover is recognised at the point of exchange of goods and services.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Exhibition equipment	- 20% per annum, reducing balance
Motor vehicles	- 25% per annum, straight line
Office equipment	- 20% per annum, 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SCULLY UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

1. Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and 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 £	Investments £	Total £
Cost			
At 1 July 2007	163,368	2	163,370
Additions	9,017	—	9,017
Disposals	(5,000)	—	(5,000)
At 30 June 2008	<u>167,385</u>	<u>2</u>	<u>167,387</u>
Depreciation			
At 1 July 2007	140,273	—	140,273
Charge for year	6,081	—	6,081
Disposals	(5,000)	—	(5,000)
At 30 June 2008	<u>141,354</u>	<u>—</u>	<u>141,354</u>
Net book value			
At 30 June 2008	<u>26,031</u>	<u>2</u>	<u>26,033</u>
At 30 June 2007	<u>23,095</u>	<u>2</u>	<u>23,097</u>

SCULLY UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

2. Fixed assets (continued)

The company's wholly owned subsidiary undertaking, which was dormant throughout the year and is incorporated in England, is listed below with its net liabilities at 30 June 2008:

	Share capital and reserves £
Scully Gauging and Control Systems Limited	<u>(289,683)</u>

3. Share Capital

Authorised share capital:

	2008 £	2007 £
127 Ordinary shares of £1 each	<u>127</u>	<u>127</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>127</u>	<u>127</u>	<u>127</u>	<u>127</u>

4. Ultimate parent company

The company's ultimate parent company is Scully Signal Co., a company incorporated in the United States of America. The consolidated accounts of this group are not available to the public.