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**SCULLY UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**Company Registration Number 1892238**

**SCULLY UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2010**

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## INDEPENDENT AUDITOR'S REPORT TO SCULLY UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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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 2010 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.

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.

*RSM Tenon Audit Limited*

Paul Johnson, Senior Statutory Auditor  
For and on behalf of

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

20 October 2010

**SCULLY UK LIMITED**  
Registered Number 1892238

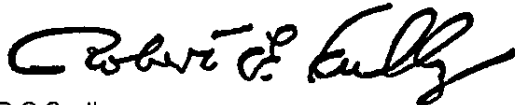
**ABBREVIATED BALANCE SHEET**

**30 JUNE 2010**

	Note	2010 £	£	2009 £	£
<b>Fixed assets</b>	2				
Tangible assets			16,009		21,273
Investments			2		2
			<u>16,011</u>		<u>21,275</u>
<b>Current assets</b>					
Stocks		33,683		23,730	
Debtors		1,216,934		1,014,725	
Cash at bank and in hand		588,469		183,209	
		<u>1,839,086</u>		<u>1,221,664</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,360,327)</u>		<u>(875,723)</u>	
<b>Net current assets</b>			478,759		345,941
<b>Total assets less current liabilities</b>			<u>494,770</u>		<u>367,216</u>
<b>Creditors: amounts falling due after more than one year</b>			(125,910)		(108,517)
<b>Net assets</b>			<u>368,860</u>		<u>258,699</u>
<b>Capital and reserves</b>					
Called-up share capital	3		127		127
Share premium account			363,499		363,499
Profit and loss account			5,234		(104,927)
<b>Shareholders' funds</b>			<u>368,860</u>		<u>258,699</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 20 October 2010, 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 2010**

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**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 April 2008)

**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 398 of the Companies Act 2006 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 2010**

**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**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2009	168,185	2	168,187
Additions	163	–	163
At 30 June 2010	<u>168,348</u>	<u>2</u>	<u>168,350</u>
<b>Depreciation</b>			
At 1 July 2009	146,912	–	146,912
Charge for year	5,427	–	5,427
At 30 June 2010	<u>152,339</u>	<u>–</u>	<u>152,339</u>
<b>Net book value</b>			
At 30 June 2010	<u>16,009</u>	<u>2</u>	<u>16,011</u>
At 30 June 2009	<u>21,273</u>	<u>2</u>	<u>21,275</u>

**SCULLY UK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2010**

**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 2010

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

**3. Share Capital**

**Authorised share capital:**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
127 Ordinary shares of £1 each	<u>127</u>	<u>127</u>

**Allotted, called up and fully paid:**

	<b>2010</b>		<b>2009</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
127 Ordinary shares of £1 each	<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