

Eurocraft Group Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2007

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COMPANIES HOUSE

Eurocraft Group Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Eurocraft Group Limited for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

Eurocraft Group Limited has not traded during the year and is expected to remain dormant for the foreseeable future

Arrangements are intended to transfer ownership of Eurocraft Trustees Limited to Eurocraft Enclosures Limited

Once this has been achieved, the company will be dissolved

DIRECTORS

The following directors have held office since 1 January 2007

K O'Toole
M A Hamblett (resigned 7th April 2008)
L D Loveys

SECRETARY

J Gennard

On behalf of the board



K O'Toole
Director

20 October 2008

Eurocraft Group Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eurocraft Group Limited

BALANCE SHEET

31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	4	-	-
CREDITORS Amounts falling due within one year	5	(1,462,802)	(1,462,802)
NET CURRENT LIABILITIES		(1,462,802)	(1,462,802)
NET LIABILITIES		<u>(1,462,802)</u>	<u>(1,462,802)</u>
CAPITAL AND RESERVES			
Called up share capital	6	596,764	596,764
Share premium account	7	223,415	223,415
Profit and loss account	7	(2,282,981)	(2,282,981)
SHAREHOLDERS' FUNDS		<u>(1,462,802)</u>	<u>(1,462,802)</u>

For the year ended 31 December 2007 the company was entitled to the exemption under the section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- a Ensuring the company keeps accounting records in accordance with section 221, and
- b Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company

Approved by the board and authorised for issue on 20 October 2008


K O'Toole
Director

Eurocraft Group Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The company is entitled to claim exemption from preparing consolidated financial statements under section 248 of the Companies Act 1985 and has taken advantage of this exemption

GOING CONCERN

The company has not traded during the year and is expected to remain dormant for the foreseeable future. The directors do not consider the company to be a going concern and, as a result, the financial statements have been prepared on a break up basis.

INVESTMENTS

Investments in subsidiary undertakings are stated at cost. Provision is made for any permanent diminution in the value of the shares held.

Eurocraft Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

1 PROFIT AND LOSS ACCOUNT

The company has not traded during the year and therefore no profit and loss account is presented

2 DIRECTORS' REMUNERATION

The directors did not receive any remuneration during the year (2006 £Nil)

3 TAXATION

There is no tax liability arising on the result for the year due to the availability of brought forward losses

4 FIXED ASSET INVESTMENTS £

Shares in subsidiary undertakings

Cost

1 January 2007 and 31 December 2007 2

Provisions

1 January 2007 and 31 December 2007 2

Net book value

At 31 December 2006 and 2007 -

The company holds more than 20% of the equity (and no other share or loan capital) of the following undertaking which is dormant and incorporated in England and Wales

	<i>Class of holding</i>	<i>Proportion held</i>	<i>Aggregate capital and reserves</i>	<i>Result for the year</i>
	£	£	£	£
Subsidiary undertaking				
Owned directly				
Eurocraft Trustees Limited	Ordinary	50%	2	-

Arrangements are intended to transfer ownership of Eurocraft Trustees Limited to Eurocraft Enclosures Limited, a former subsidiary undertaking of the company prior to restructuring in 1998

Eurocraft Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

5	CREDITORS Amounts falling due within one year	2007 £	2006 £
	Unsecured loan	850,000	850,000
	Amounts owed to Eurocraft Enclosures Limited	457,163	457,163
	Other creditors	53,546	53,546
	Accruals	102,093	102,093
		<u>1,462,802</u>	<u>1,462,802</u>

As part of the restructuring exercise completed in April 1998, the company's only trading subsidiary was disposed of and, as a result, the company has no prospect of repaying the unsecured loan or accrued interest of £102,093 in respect of the loan. The lender at the time gave their authority for the restructuring to take place and, consequently, no further interest has been accrued since that date.

6	SHARE CAPITAL	2007 £	2006 £
	Authorised, allotted, issued and fully paid		
	Equity interests		
	865,682 ordinary shares of 1p each	8,657	8,657
	474,280 deferred ordinary shares of £1 24 each	588,107	588,107
		<u>596,764</u>	<u>596,764</u>

Share capital consists entirely of equity interests

7	RESERVES	<i>Share premium account</i> £	<i>Profit and loss account</i> £
	1 January 2007 and 31 December 2007	<u>223,415</u>	<u>(2,282,981)</u>

Eurocraft Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

8 RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

At 31 December 2007 the company's ultimate controlling party was Mr H Gibson

At 31 December 2007 the company owed Eurocraft Enclosures Limited, a former subsidiary undertaking prior to the 1998 restructuring, £457,163 (2006 £457,163) K O'Toole and L D Loveys, directors of the company, are also directors of Eurocraft Enclosures Limited

Following the 1998 restructuring Eurocraft Enclosures Limited has continued to operate from premises, which are subject to a lease entered into by the company Eurocraft Enclosures Limited makes rental payments directly to the landlord and in accordance with the principles of FRS 5 'Reporting the Substance of Transactions' accounts for and discloses, operating lease rentals charges and commitments and dilapidations in respect of these premises

At 31 December 2007 the company owed £850,000 (2006 £850,000) to K O'Toole, a director of the company

During 2005, Eurocraft Enclosures Ltd entered an agreement for Bank of Scotland to provide advances secured against its trade debtors It was a condition of this agreement that the company provided security in the form of a cross company guarantee giving a fixed and floating charge on all assets of the company