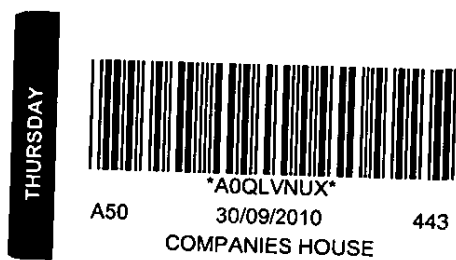


Eurocraft Group Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2009



Eurocraft Group Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Eurocraft Group Limited for the year ended 31 December 2009

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 2009

K O'Toole
L D Loveys

SECRETARY

J Gennard

On behalf of the board



K O'Toole
Director

30/9/2010

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 2009


Company Registration No 02674241

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	3	-	-
CREDITORS Amounts falling due within one year	4	(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	5	596,764	596,764
Share premium account	6	223,415	223,415
Profit and loss account	6	(2,282,981)	(2,282,981)
SHAREHOLDERS' FUNDS		<u>(1,462,802)</u>	<u>(1,462,802)</u>

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

Approved by the board of director and authorised for issue on 30 / 9 / 2010 and are signed on its behalf by


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 2009

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 (2008 £Nil)

3 FIXED ASSET INVESTMENTS £

Shares in subsidiary undertakings

Cost	
1 January 2009 and 31 December 2009	2

Provisions	
1 January 2009 and 31 December 2009	2

Net book value	
At 31 December 2008 and 2009	-

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 2009

4	CREDITORS Amounts falling due within one year	2009 £	2008 £
	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.

5	SHARE CAPITAL	2009 £	2008 £
	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

6	RESERVES	Share premium account £	Profit and loss account £
	1 January 2009 and 31 December 2009	<u>223,415</u>	<u>(2,282,981)</u>

Eurocraft Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

7 RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

At 31 December 2009 the company's ultimate controlling party was Mr H Gibson

At 31 December 2009 the company owed Eurocraft Enclosures Limited, a former subsidiary undertaking prior to the 1998 restructuring, £457,163 (2008 £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 2009 the company owed £850,000 (2008 £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