

Company Registration No. 2815753 (England and Wales)

ASSOCIATED TECHNOLOGIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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ASSOCIATED TECHNOLOGIES LIMITED

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ASSOCIATED TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO ASSOCIATED TECHNOLOGIES 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 Associated Technologies Limited for the year ended 31 December 2007 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 them in an auditor's report on abbreviated accounts 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 auditors

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.

Spencer Gardner Dickins Limited
Spencer Gardner Dickins Limited
4 December 2008

Chartered Accountants
Registered Auditor

3 Coventry Innovation Village
Cheetah Road
Coventry
West Midlands
CV1 2TL

ASSOCIATED TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET

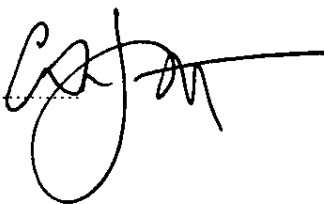
AS AT 31 DECEMBER 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	2		1,265,069		2,169,548
Investments	2		11,089,868		12,570,033
			<u>12,354,937</u>		<u>14,739,581</u>
Current assets					
Debtors	3	14,475,572		14,016,731	
Cash at bank and in hand		157,688		18,592	
		<u>14,633,260</u>		<u>14,035,323</u>	
Creditors: amounts falling due within one year	4	(16,818,004)		(18,407,708)	
Net current liabilities			<u>(2,184,744)</u>		<u>(4,372,385)</u>
Total assets less current liabilities			10,170,193		10,367,196
Creditors: amounts falling due after more than one year	5		(477,386)		-
			<u>9,692,807</u>		<u>10,367,196</u>
Capital and reserves					
Called up share capital	6		1,029,182		1,029,182
Other reserves			468		468
Profit and loss account			8,663,157		9,337,546
Shareholders' funds			<u>9,692,807</u>		<u>10,367,196</u>

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

Approved by the Board for issue on 11/12/08

S J Moore
Director



ASSOCIATED TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable from farming activities and other goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a straight line basis, as follows:

Buildings	2%
Improvements to buildings	10 %
Fixtures, fittings & equipment	5%/20%
Motor vehicles	33%

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised only to the extent that they are considered to be recoverable. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

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

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ASSOCIATED TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2007	2,716,473	12,890,952	15,607,425
Additions	38,750	-	38,750
Disposals	(1,287,165)	(70,026)	(1,357,191)
At 31 December 2007	1,468,058	12,820,926	14,288,984
Depreciation			
At 1 January 2007	546,926	320,919	867,845
On disposals	(366,187)	-	(366,187)
Charge for the year	22,250	1,410,139	1,432,389
At 31 December 2007	202,989	1,731,058	1,934,047
Net book value			
At 31 December 2007	1,265,069	11,089,868	12,354,937
At 31 December 2006	2,169,548	12,570,033	14,739,581

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
AT Air Limited	England and Wales	Ordinary	100.00
Heskgold Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
AT Air Limited	Dormant	10,935,024	-
Heskgold Limited	Dormant	-	-

3 Debtors

Debtors include an amount of £10,000,000 (2006 - £10,000,000) which is due after more than one year.

ASSOCIATED TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £498,386 (2006 - £1,865,308).

5 Creditors: amounts falling due after more than one year

2007	2006
£	£

Total amounts repayable by instalments which are due in more than five years

392,386	-
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6 Share capital

2007	2006
£	£

Authorised

2,000,000 'A' ordinary shares of £1 each

2,000,000	2,000,000
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Allotted, called up and fully paid

1,029,182 'A' ordinary shares of £1 each

1,029,182	1,029,182
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7 Transactions with directors

Interest of £nil (2006:£58,040) was charged in the year. Interest unpaid included in debtors was £Nil (2006 - £nil).