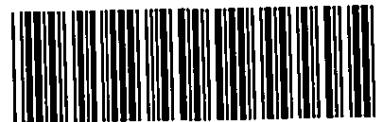


Company Registration No 02815753 (England and Wales)

**ASSOCIATED TECHNOLOGIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

SATURDAY



A22      \*A2CIHMOH\*      #203  
13/07/2013  
COMPANIES HOUSE

# ASSOCIATED TECHNOLOGIES LIMITED

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# ASSOCIATED TECHNOLOGIES LIMITED

## INDEPENDENT AUDITORS' REPORT TO ASSOCIATED TECHNOLOGIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Associated Technologies Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 the director and auditors

The director is 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.

### Other information

On 12/7/13 we reported, as auditors of Associated Technologies Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report included the following paragraph:

### Emphasis of matter - uncertain outcome of several tax enquiries by HM Revenue & Customs

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the uncertain outcome of several tax enquiries by HM Revenue & Customs relating to tax mitigation schemes and general compliance matters. Although the claims are being vigorously defended the outcomes of them are uncertain."

Spencer Gardner DLI: Auct UP

Paul Dickins F C A (Senior Statutory Auditor)  
for and on behalf of Spencer Gardner Dickins Audit LLP

12/7/13

Chartered Accountants  
Statutory Auditor

3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

# ASSOCIATED TECHNOLOGIES LIMITED

## ABBREVIATED BALANCE SHEET

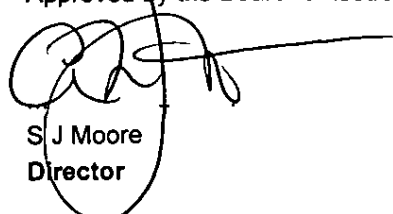
AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		940,262		1,225,839
Investments	2		5		10,935,147
			<u>940,267</u>		<u>12,160,986</u>
<b>Current assets</b>					
Debtors	3	535,768		15,899,779	
Cash at bank and in hand		32		388,505	
		<u>535,800</u>		<u>16,288,284</u>	
<b>Creditors' amounts falling due within one year</b>	4	(20,993,962)		(16,851,708)	
<b>Net current liabilities</b>			(20,458,162)		(563,424)
<b>Total assets less current liabilities</b>			(19,517,895)		11,597,562
<b>Creditors' amounts falling due after more than one year</b>	5		(397,397)		(480,532)
			<u>(19,915,292)</u>		<u>11,117,030</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,029,182		1,029,182
Other reserves			468		468
Profit and loss account			(20,944,942)		10,087,380
<b>Shareholders' funds</b>			<u>(19,915,292)</u>		<u>11,117,030</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on

12/7/13

  
S J Moore  
Director

Company Registration No. 02815753

# ASSOCIATED TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 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 April 2008)

These financial statements have been prepared under the break-up basis of accounting as the director does not believe the company to be a going concern. Under the break-up basis of accounting, the assets have been reviewed and written down where it is considered that realisable values are less than carrying values and liabilities are stated at their estimated settlement value.

The company is the subject of several ongoing tax enquiries by HM Revenue & Customs which relate to tax mitigation schemes and general compliance matters. Various amounts have been provided in the financial statements although the claims are being vigorously defended, but the outcomes are uncertain. In addition, there is a contingent liability in respect of taxation which is detailed in note 12 to the financial statements. Amounts provided in the financial statements include any potential interest which has been accrued up to 31 December 2011.

#### 1.2 Turnover

Turnover represents amounts receivable from farming activities 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% straight line
Fixtures, fittings & equipment	5%/20% straight line
Motor vehicles	33% straight line

#### 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 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 399 of the Companies Act 2006 not to prepare group accounts.

# ASSOCIATED TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2011	1,433,958	12,510,054	13,944,012
Disposals	(275,320)	(10,049)	(285,369)
At 31 December 2011	1,158,638	12,500,005	13,658,643
<b>Depreciation</b>			
At 1 January 2011	208,119	1,574,907	1,783,026
On disposals	-	(10,049)	(10,049)
Charge for the year	10,257	10,935,142	10,945,399
At 31 December 2011	218,376	12,500,000	12,718,376
<b>Net book value</b>			
At 31 December 2011	940,262	5	940,267
At 31 December 2010	1,225,839	10,935,147	12,160,986

### 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	%
<b>Subsidiary undertakings</b>			
AT Air Limited	England & Wales	Ordinary	100 00
Heskgold Limited	England & 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

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	<b>Principal activity</b>		
AT Air Limited	Dormant	10,935,024	-
Heskgold Limited	Dormant	-	-

### 3 Debtors

Debtors include an amount of £- (2010 - £9,930,000) which is due after more than one year

# ASSOCIATED TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

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### 4 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £31,000 (2010 - £30,000)

### 5 Creditors: amounts falling due after more than one year

	2011	2010
	£	£

#### Analysis of loans repayable in more than five years

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

220,000	268,914
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The aggregate amount of creditors for which security has been given amounted to £356,891 (2010 - £388,914)

### 6 Share capital

	2011	2010
	£	£

#### 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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