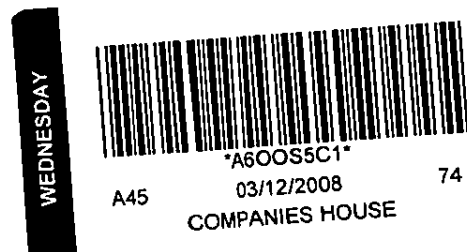


COMPANY REGISTRATION NUMBER 3154528

**ELLISON TECHNICAL COATINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2007**



# **ELLISON TECHNICAL COATINGS LIMITED**

## **Financial statements**

**Period from 1 April 2007 to 31 December 2007**

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# **ELLISON TECHNICAL COATINGS LIMITED**

## **Officers and professional advisers**

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### **The board of directors**

M S Ellison  
S F Ellison  
S P Ellison

### **Company secretary**

S P Ellison

### **Registered office**

8 Acorn Business Park  
Keighley Road  
Skipton  
North Yorkshire  
BD23 2UE

### **Accountants**

Robertshaw & Myers  
Chartered Accountants  
Number 3  
Acorn Business Park  
Keighley Road  
Skipton  
North Yorkshire  
BD23 2UE

# ELLISON TECHNICAL COATINGS LIMITED

## The directors' report

### Period from 1 April 2007 to 31 December 2007

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 1 April 2007 to 31 December 2007.

#### Principal activities

The company did not trade throughout the current period and previous year. Following the year end the company commenced trading in the surface finishing of metal products for the automotive industry.

#### Directors

The directors who served the company during the period were as follows:

M S Ellison  
S F Ellison  
S P Ellison

#### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
8 Acorn Business Park  
Keighley Road  
Skipton  
North Yorkshire  
BD23 2UE

Signed on behalf of the directors



**S P Ellison**  
Director

Approved by the directors on 23/6/08

# ELLISON TECHNICAL COATINGS LIMITED

## Balance sheet

31 December 2007

	Note	£	31 Dec 07 £	£	31 Mar 07 £
<b>Fixed assets</b>					
Tangible assets	2		134,934		-
<b>Current assets</b>					
Debtors	3	21,953		1	
<b>Creditors: Amounts falling due within one year</b>	4	<u>(78,959)</u>		-	
<b>Net current (liabilities)/assets</b>			<u>(57,006)</u>		<u>1</u>
<b>Total assets less current liabilities</b>			<u>77,928</u>		<u>1</u>
<b>Creditors: Amounts falling due after more than one year</b>	5		<u>(77,927)</u>		-
			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called-up equity share capital	7		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>			<u>1</u>		<u>1</u>

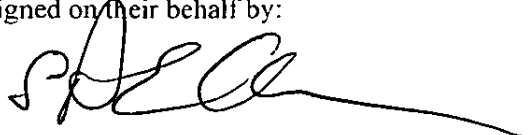
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 23/6/08 and are signed on their behalf by:



S P Ellison  
Director

The accounting policies and notes on pages 4 to 6 form part of these financial statements.

# **ELLISON TECHNICAL COATINGS LIMITED**

## **Accounting policies**

**Period from 1 April 2007 to 31 December 2007**

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### **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 January 2007).

The financial statements have also been prepared on a going concern basis which assumes the continuing support of the company's directors, shareholders and related parties.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

No depreciation has been charged in the period as the assets were not in use.

### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

### **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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# ELLISON TECHNICAL COATINGS LIMITED

## Notes to the financial statements

Period from 1 April 2007 to 31 December 2007

### 1. Profit and loss account

The company did not trade during the period and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

### 2. Tangible fixed assets

	Plant & machinery £
Cost	
Additions	134,934
At 31 December 2007	<u>134,934</u>
Net book value	
At 31 December 2007	<u>134,934</u>
At 31 March 2007	<u>—</u>

#### Finance lease agreements

Included within the net book value of £134,934 is £125,446 (To 31 Mar 07 - £Nil) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £Nil (To 31 Mar 07 - £Nil).

### 3. Debtors

	31 Dec 07 £	31 Mar 07 £
Amounts owed by group undertakings	—	1
Other debtors	<u>21,953</u>	<u>—</u>
	<u>21,953</u>	<u>1</u>

### 4. Creditors: Amounts falling due within one year

	31 Dec 07 £	31 Mar 07 £
Finance lease agreements	34,974	—
Other creditors	<u>43,985</u>	<u>—</u>
	<u>78,959</u>	<u>—</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Dec 07 £	31 Mar 07 £
Finance lease agreements	<u>34,974</u>	<u>—</u>

# ELLISON TECHNICAL COATINGS LIMITED

## Notes to the financial statements

Period from 1 April 2007 to 31 December 2007

### 5. Creditors: Amounts falling due after more than one year

	31 Dec 07 £	31 Mar 07 £
Finance lease agreements	<u>77,927</u>	<u>-</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Dec 07 £	31 Mar 07 £
Finance lease agreements	<u>77,927</u>	<u>-</u>

### 6. Related party transactions

From 1 May 2007 the company was under the control of The M S Ellison 1969 Discretionary Settlement Trust when the trust purchased the entire share capital of the company from Ellison Metal Finishing Limited.

Included within debtors is an amount of £nil (At 31 March 2007 - £1) due from Ellison Metal Finishing Limited, a related undertaking under the control of the Ellison family.

Included within creditors, amounts falling due within one year, are amounts of £34,497 (At 31 March 2007 - £nil) owing to The M S Ellison 1969 Discretionary Settlement Trust and £9,488 (At 31 March 2007 - £nil) owing to Ellison Metal Finishing Limited. These amounts are interest free with no fixed repayment date.

### 7. Share capital

#### Authorised share capital:

	31 Dec 07 £	31 Mar 07 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	31 Dec 07 No	£	31 Mar 07 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>



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**ELLISON TECHNICAL COATINGS LIMITED**

**Management information**

**Period from 1 April 2007 to 31 December 2007**

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**The following page does not form part of the statutory financial statements.**

# ELLISON TECHNICAL COATINGS LIMITED

## **Chartered accountants' report to the board of directors on the unaudited financial statements of Ellison Technical Coatings Limited**

**Period from 1 April 2007 to 31 December 2007**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet, principal Accounting Policies and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



ROBERTSHAW & MYERS  
Chartered Accountants

Number 3  
Acorn Business Park  
Keighley Road  
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North Yorkshire  
BD23 2UE

23/6/08