

**GUIDED ULTRASONICS (RAIL) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2006**

**REGISTERED NUMBER: 4108483**

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**GUIDED ULTRASONICS (RAIL) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2006**

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**GUIDED ULTRASONICS (RAIL) LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 JULY 2006**

	<b>Note</b>	<b>2006</b>		<b>2005</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		245		365
<b>CURRENT ASSETS</b>					
Debtors		5,346		5,294	
Cash at bank and in hand		89,003		89,854	
		94,349		95,148	
<b>CREDITORS: Amounts falling due within one year</b>	3	(2,968)		(3,575)	
<b>NET CURRENT ASSETS</b>			91,381		91,573
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			91,626		91,938
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			(22)		(36)
			91,604		91,902
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		8,674		8,617
Other reserves			(25,480)		(25,480)
Profit and loss account			108,410		108,765
<b>EQUITY SHAREHOLDERS' FUNDS</b>			91,604		91,902

The notes on pages 3 to 5 form part of these abbreviated financial statements.

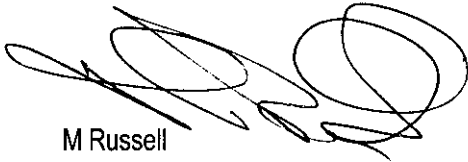
GUIDED ULTRASONICS (RAIL) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

31 JULY 2006

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The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).



M Russell  
Director

Dated: *24 Dec 2007*

GUIDED ULTRASONICS (RAIL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

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1. ACCOUNTING POLICIES

**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 2005).

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost less residual value of tangible fixed assets, less its estimated residual value, over the period of their useful lives at the following annual rates:

Computer equipment                      - 33% reducing balance

**Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences, between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Research and development**

Expenditure on research and development is written off against profits in the period in which it is incurred.

GUIDED ULTRASONICS (RAIL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

2. FIXED ASSETS

	Total £
<b>Cost</b>	
At 1 August 2005 and 31 July 2006	1,899
<b>Depreciation</b>	
At 1 August 2005	1,534
Charge for year	120
At 31 July 2006	1,654
<b>Net book value</b>	
At 31 July 2006	245
At 31 July 2005	365

3. CREDITORS: Amounts falling due within one year

The aggregate amount of secured liabilities is £Nil (2005:£Nil).

4. CALLED UP SHARE CAPITAL

	2006 £	2005 £
<b>Authorised share capital:</b>		
9,000 Ordinary shares of £1 each	9,000	9,000
1,000 Ordinary A shares of £1 each	1,000	1,000
	10,000	10,000
<b>Allotted, issued and fully paid:</b>		
Ordinary shares of £1 each	8,650	8,600
Ordinary A shares of £1 each	24	17
	8,674	8,617

# GUIDED ULTRASONICS (RAIL) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

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### 4. CALLED UP SHARE CAPITAL *(continued)*

During the year the company issued 7 (2005:5) £1 ordinary A shares at par for cash consideration to increase the working capital of the company.

Also during 2005, the company repurchased 2,000 ordinary £1 shares from Mr T Orr. These shares have subsequently been cancelled.

### 5. RELATED PARTY TRANSACTIONS

During the year under review, the company was recharged £Nil (2005:£69,078) in respect of financial assistance received from Guided Ultrasonics Limited, a company in which M Russell, P Cawley, M Lowe and D Alleyne are all directors. At the balance sheet date £Nil (2005:£Nil) was outstanding in relation to these recharges.

Also during the year the company made payments amounting to £Nil (2005:£641) in respect of consultancy carried out by Phillip Quality Services, a company owned by P Phillip who is a shareholder of Guided Ultrasonics (Rail) Limited. The amount outstanding at the balance sheet date in relation to this was £Nil (2005:£Nil).

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
GUIDED ULTRASONICS (RAIL) LIMITED**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 1 to 5, together with the financial statements of the company for the year ended 31 July 2006 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 it in a special auditor's 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditor**

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.



**ApC**  
**Chartered Accountants and Registered Auditors**  
**7 St John Street**  
**Mansfield**  
**Nottinghamshire**  
**NG18 1QH**

Dated: 4 April 2007