

GUIDED ULTRASONICS (RAIL) LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
YEAR ENDED 31 JULY 2007

REGISTERED NUMBER: 4108483

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GUIDED ULTRASONICS (RAIL) LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

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GUIDED ULTRASONICS (RAIL) LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET

31 JULY 2007

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		164		245
CURRENT ASSETS					
Debtors		5,345		5,346	
Cash at bank and in hand		90,115		89,003	
		95,460		94,349	
CREDITORS: Amounts falling due within one year	3	(3,120)		(2,968)	
NET CURRENT ASSETS			92,340		91,381
TOTAL ASSETS LESS CURRENT LIABILITIES			92,504		91,626
PROVISIONS FOR LIABILITIES			22		22
			92,482		91,604
CAPITAL AND RESERVES					
Called-up equity share capital	4		8,674		8,674
Other reserves			(25,480)		(25,480)
Profit and loss account			109,288		108,410
EQUITY SHAREHOLDERS' FUNDS			92,482		91,604

The notes on pages 3 to 4 form part of these unaudited abbreviated financial statements.

GUIDED ULTRASONICS (RAIL) LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)

31 JULY 2007

The directors are satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year 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

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

28-07-2008.

The notes on pages 3 to 4 form part of these unaudited abbreviated financial statements.

GUIDED ULTRASONICS (RAIL) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited 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 of an asset, less its estimated residual value, over the useful economic life of that asset as follows

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.

2. FIXED ASSETS

	Total £
Cost	
At 1 August 2006 and 31 July 2007	1,899
	<hr/>
Depreciation	
At 1 August 2006	1,654
Charge for year	81
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At 31 July 2007	1,735
	<hr/>
Net book value	
At 31 July 2007	164
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At 31 July 2006	245
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GUIDED ULTRASONICS (RAIL) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

3. CREDITORS: Amounts falling due within one year

The aggregate amount of secured liabilities is £Nil (2006 £Nil)

4. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised share capital:		
9,000 Ordinary shares of £1 each	9,000	9,000
1,000 Ordinary A shares of £1 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	8,650	8,650
Ordinary A shares of £1 each	24	24
	<u> </u>	<u> </u>

During the year the company issued none (2006 7) £1 ordinary A shares at par for cash consideration to increase the working capital of the company

5. RELATED PARTY TRANSACTIONS

During the year under review, the company was recharged £Nil (2006 £Nil) in respect of financial assistance received from Guided Ultrasonics Limited, a company in which M Russell, P Cable, M Lobe and D Alleyne are all directors. At the balance sheet date £Nil (2006 £Nil) was outstanding in relation to these recharges.

Also during the year the company made payments amounting to £Nil (2006 £Nil) 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 (2006 £Nil).