

**SRS HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**Company Registration Number 4666689**

**Tenon Limited**  
Charnwood House  
Gregory Boulevard  
Nottingham  
NG7 6NX

**THURSDAY**



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31/01/2008  
COMPANIES HOUSE

**SRS HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

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# Tenon audit

## SRS HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO SRS HOLDINGS LIMITED

#### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of SRS Holdings Limited for the year ended 31 March 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 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.

*Tenon Audit Limited*

Tenon Audit Limited  
Registered Auditor  
Charnwood House  
Gregory Boulevard  
Nottingham  
NG7 6NX

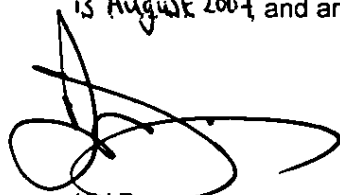
26 September 2007

**SRS HOLDINGS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2007**

	Note	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	2		1,535,558		1,567,159
<b>Current assets</b>					
Debtors		215,777		607,132	
Cash at bank and in hand		260,149		2,690	
		<u>475,926</u>		<u>609,822</u>	
<b>Creditors Amounts falling due within one year</b>		<u>(108,000)</u>		<u>(65,000)</u>	
<b>Net current assets</b>			367,926		544,822
<b>Total assets less current liabilities</b>			<u>1,903,484</u>		<u>2,111,981</u>
 <b>Capital and reserves</b>					
Called-up share capital	3		5,950		5,950
Profit and loss account			1,897,534		2,106,031
 <b>Shareholders' funds</b>			<u>1,903,484</u>		<u>2,111,981</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 13 August 2007 and are signed on their behalf by

  
HV Davis  
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

**SRS HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

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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 applicable accounting standards

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

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

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**Investments**

Investments held in fixed assets are stated at cost less provision for impairment

**2 Fixed assets**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2006	1,567,159
Additions	2,500
Disposals	(34,101)
At 31 March 2007	<u>1,535,558</u>
<b>Depreciation</b>	<u>-</u>

**SRS HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2007**

**2. Fixed assets (continued)**

**Net book value**

At 31 March 2007 1,535,558

At 31 March 2006 1,567,159

Specialist Refractory Services Limited and Ying Tai (UK) Limited are incorporated in England and Wales. Their results after tax for the year ended 31 March 2007 and their share capital and reserves at those dates are shown below.

Jewellery Plaster Limited is incorporated in Thailand. Its results after tax for the year ended 31 December 2006 and reserves at that date are shown below.

Man Tai (U K) Limited is also incorporated in England and Wales. The company did not trade during the year ended 30 September 2005. Trading did occur during the year ended 30 September 2006 although the financial statements for this period are not yet available.

	Activity	Proportion of issued share capital held £	Share capital and reserves £	Result after tax £
Specialist Refractory Services Limited	Trading	100%	798,155	115,930
Ying Tai (UK) Limited	Trading	50%	365,905	240,958
Jewellery Plaster Limited	Trading	50%	1,343,173	387,807
Man Tai (U K) Limited	Trading	25%	-	-

**3. Share capital**

**Authorised share capital:**

	2007 £	2006 £
5,950 Ordinary shares of £1 each	<u>5,950</u>	<u>5,950</u>

**Allotted, called up and fully paid.**

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>5,950</u>	<u>5,950</u>	<u>5,950</u>	<u>5,950</u>