

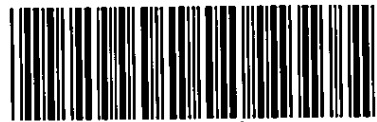
REPORT AND ABBREVIATED ACCOUNTS

TYREGENICS LIMITED

Company number 05145761

31 MARCH 2007

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COMPANIES HOUSE

TYREGENICS LIMITED

31 MARCH 2007

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INDEPENDENT AUDITORS' REPORT

TO TYREGENICS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Tyregenics Limited for the period ended 31 March 2007, prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with s247B 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 accounts to be delivered are 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.

Sanderson House
Station Road
Horsforth
LEEDS
LS18 5NT



BUCKLE BARTON
Chartered Accountants

REGISTERED AUDITOR

Dated 26 September 2007

TYREGENICS LIMITEDABBREVIATED BALANCE SHEET31 MARCH 2007

		<u>31 03 07</u>	<u>30 06 06</u>
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,503,086	-
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors		784,868	2
Cash at bank and in hand		727,755	-
		<hr/>	<hr/>
		1,512,623	2
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		(128,254)	-
		<hr/>	<hr/>
NET CURRENT ASSETS		1,384,369	2
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,887,455	2
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(1,120,000)	-
ACCRUALS AND DEFERRED INCOME		(553,232)	-
		<hr/>	<hr/>
NET ASSETS		1,214,223	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	100,000	2
Share premium account		1,680,000	-
Profit and loss account		(565,777)	-
		<hr/>	<hr/>
EQUITY SHAREHOLDERS FUNDS		1,214,223	2
		<hr/>	<hr/>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board of directors and authorised for issue on 26 September 2007



N A WYATT - Director

TYREGENICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 2007

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that the company is a small entity

Turnover

Turnover represents amounts receivable from external customers in respect of services provided stated net of Value Added Tax

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives, at the following rates on the bases stated

Short leasehold property	- Over the life of the lease
Plant and machinery	- Over 4 to 10 years straight line
Office equipment	- Over 4 to 5 years straight line

Capital grants

Capital grants are accounted for as deferred income and released to the profit and loss account over the useful economic life of the related assets

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date

Deferred tax balances are not discounted

TYREGENICS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS31 MARCH 2007**1 ACCOUNTING POLICIES continued****Leased assets**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amount payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension costs

The company contributes to a personal pension scheme on behalf of one of the directors. Contributions are charged to the profit and loss account in the year in which they become payable.

2 TANGIBLE FIXED ASSETS

	Total
	£
Cost	
Additions and	
At 31 March 2007	1,504,573
	<hr/>
Depreciation	
Provided during the period and	
At 31 March 2007	1,487
	<hr/>
Net book value	
At 31 March 2007	1,503,086
	<hr/>
At 30 June 2006	-
	<hr/>

TYREGENICS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS31 MARCH 2007

		<u>31 03 07</u>	<u>30 06 06</u>
		£	£
3	CALLED UP SHARE CAPITAL		
	Authorised		
	120,000 ordinary shares of £1 each	120,000	1,000
		<hr/>	<hr/>
	Allotted, issued and fully paid		
	100,000 ordinary shares of £1 each	100,000	2
		<hr/>	<hr/>

During the period 99,998 ordinary shares of £1 each, with an aggregate nominal value of £99,998, were issued fully paid for cash of £1,779,998 being the shareholders initial capital investment on commencement of trading

4 **PARENT UNDERTAKING**

The company is a subsidiary of Credential Environmental Limited, a company registered in Scotland. The financial statements of Credential Environmental Limited are available from Companies House