

SPENCER (ABERDEEN) LIMITED
(Company Number: 48757)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

31 MARCH 2010

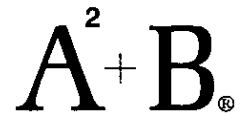
Anderson Anderson & Brown LLP
Chartered Accountants

FRIDAY



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24/12/2010
COMPANIES HOUSE

SPENCER (ABERDEEN) LIMITED
DIRECTOR'S REPORT



Director: Philip Buck
Secretary: Graham Stronach
Registered office: Froghall Terrace, Aberdeen

The director submits his report and the audited financial statements of the company for the year ended 31 March 2010.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

During the financial year, the company has not traded and there has been no income or expenditure, therefore no change in the company's position has arisen.

PROVISION OF INFORMATION TO AUDITORS

As far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information to establish that the company's auditors are aware of that information.

AUDITORS

Anderson Anderson & Brown LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

Signed on behalf of the board of directors

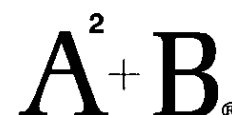
A handwritten signature in dark ink, appearing to read 'P. Buck', is written over a horizontal dotted line.

Director - P Buck

A handwritten date '22/12/2010' is written in dark ink over a horizontal dotted line.

Date

SPENCER (ABERDEEN) LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES



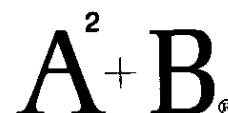
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of the affairs of the company and of the profit of the company for that period. In preparing these financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SPENCER (ABERDEEN) LIMITED**



We have audited the financial statements of Spencer (Aberdeen) Limited for the year ended 31 March 2010 which comprise the Company Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to audit work has them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements:-

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Anderson Anderson & Brown LLP

James Pirrie (Senior statutory auditor)

for and on behalf of

ANDERSON ANDERSON & BROWN LLP

Statutory Auditor

9 Queens Road
Aberdeen
AB15 4YL


Date: *22nd December 2010*

SPENCER (ABERDEEN) LIMITED
COMPANY NUMBER - 48757
BALANCE SHEET - 31 MARCH 2010

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	2010 £	2009 £
CURRENT ASSETS		
Amounts due by group companies	67,432	67,432
TOTAL ASSETS	<u>£ 67,432</u>	<u>£ 67,432</u>
CAPITAL AND RESERVES		
Called up share capital (Note 1)	100	100
Share premium account	66,666	66,666
Profit and loss account	666	666
	<u>£ 67,432</u>	<u>£ 67,432</u>

The company was dormant throughout the financial year.


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Director - P Buck

22/12/2010 Date

1. CALLED UP SHARE CAPITAL

2010 & 2009

Authorised: 400 Ordinary shares of £0.25 each

£ 100

Allotted, called up and fully paid: 400 Ordinary shares of £0.25 each

£ 100

2. ULTIMATE HOLDING COMPANY

The ultimate holding company is Spencer Coatings Group Limited, a company incorporated in Scotland.