

**A.E. INVESTMENTS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 12 MONTHS ENDED**  
**31 DECEMBER 2007**  
**Registered Number SC155638**

THURSDAY



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SCT

25/09/2008

1400

COMPANIES HOUSE

**A E INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

For the period ended 31 December 2007

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Company registration number	SC 155638
Registered office	Adaptive House Quarrywood Court Livingston EH54 6AX
Directors	C Sweeney appointed 01/10/2007 R Burns appointed 01/10/2007 J F C Scuse resigned 05/02/2008 M McSwan resigned 21/11/2007
Secretary	C Sweeney appointed 01/10/2007 M McSwan resigned 21/11/2007
Bankers	Bank of Scotland 1 Castle Terrace Edinburgh EH1 2DP
Solicitors	MBM Commercial LLP 107 George Street Edinburgh EH2 3ES
Auditors	A G Greig and Co 1 Millar Grove Hamilton ML3 9BF

**A E INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

For the period ended 31 December 2007

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## **A E INVESTMENTS LIMITED**

### **REPORT OF THE DIRECTORS**

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The directors present their report, together with financial statements, for the period ended 31 December 2007

#### **Principal activities**

The company is a subsidiary of Adaptive Venture Managers Limited ("AVM") and operates principally as a company holding investments in companies that have management services contracts with AVM

#### **Business review**

There was a profit for the year after taxation amounting to **£nil (2006: £nil)**. The directors do not recommend payment of dividend

#### **Directors**

The present membership of the board is set out below

C Sweeney appointed 01/10/2007

R Burns appointed 01/10/2007

M McSwan resigned 21/11/2007

JFC Scuse resigned 02/02/2008

The interests of the directors in shares of the parent company Adaptive Venture Managers Limited are disclosed in the consolidated financial statements of Adaptive Venture Managers Limited

#### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **Auditors**

A G Greig and Co offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

**BY ORDER OF THE BOARD**

Charles Sweeney  
Secretary



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A.E INVESTMENTS LIMITED**

We have audited the financial statements of AE Investments Limited for the period ended 31 December 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2007 and of its loss for the year ended and have been properly prepared in accordance with the Companies Act 1985.

**A G GREIG and Co**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**



14 AUGUST 2008

**HAMILTON  
A E INVESTMENTS LIMITED**

**PRINCIPAL ACCOUNTING POLICIES**

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**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The principal accounting policies of the company have remained unchanged from previous period and are set out below

**INVESTMENTS**

Investments are included at cost less amounts written off Profits or losses arising from disposals of fixed asset investment are treated as part of the result from ordinary activities

**A E INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

For the period ended 31 December 2007

	Note	2007	2006
		£	£
Increase in value of investment	2	52,101	
Write back of Inter Group Creditor			
<b>Operating profit/(loss)</b>		<b>52,101</b>	
<b>Profit on ordinary activities before taxation</b>		<b>52,101</b>	
Tax on ordinary activities			
<b>Profit/(loss) transferred to reserves</b>		<b>52,101</b>	

There were no recognised gains or losses other than the loss for the financial year

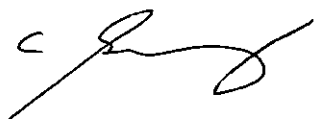
The accompanying accounting policies and notes form an integral part of these financial statements

**A.E INVESTMENTS LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Investments	2	225,768	173,667
		<u>225,768</u>	<u>173,667</u>
<b>Current assets</b>			
Debtors	3	2	2
		<u>2</u>	<u>2</u>
<b>Creditors, amounts falling due within one year</b>	4	(439,118)	(439,118)
<b>Net current liabilities</b>		<u>(439,116)</u>	<u>(439,116)</u>
<b>Total assets less current liabilities</b>		<u>(213,348)</u>	<u>(265,449)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,176,968	1,176,968
Profit and loss account		(1,390,316)	(1,442,417)
		<u>(213,348)</u>	<u>(265,449)</u>

The financial statements were approved by the Board of Directors on



**Charles Sweeney**  
**Director**

The accompanying accounting policies and notes form an integral part of these financial statements



## A E INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2007

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#### 1 DIRECTORS AND EMPLOYEES

The company did not employ any staff during the period (2006: none).

The directors did not receive any remuneration from the company during the year. AVM, the parent company, is responsible for the payment of emoluments to the director of A E Investments Limited, who is also a director of AVM.

During the period no directors (2006: none) participated in pension schemes.

#### 2 FIXED ASSETS INVESTMENTS

	Shares in Group Undertakings £	Total £
<b>Cost</b>		
At 1 January 2007	2,098,415	2,098,415
Additions		
At 31 December 2007	<u>2,098,415</u>	<u>2,098,415</u>
<b>Amount written off</b>		
At 1 January 2007	1,924,748	1,924,748
Valuation uplift during the year	(52,101)	
At 31 December 2007	<u>1,872,647</u>	<u>1,924,748</u>
<b>Net book amount at 31 December 2007</b>	<u><b>225,768</b></u>	<u><b>173,667</b></u>
<b>Net book amount at 31 December 2006</b>	<u><b>173,667</b></u>	<u><b>173,667</b></u>

<b>3 DEBTORS</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

**A.E. INVESTMENTS LIMITED****NOTES TO FINANCIAL STATEMENTS**

For period ended 31 December 2007

**4 CREDITORS AMOUNT FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Amount owed to group undertakings in which the company Has a participating interest	<u>439,118</u>	<u>439,118</u>

**5 SHARE CAPITAL**

	2007 £	2006 £
Authorised 1,800,000 ordinary shares of £1 each	<u>1,800,000</u>	<u>1,800,000</u>
Allotted, called up and fully paid 1,176,968 Ordinary shares of £1 each	<u>1,176,968</u>	<u>1,176,968</u>

**6 RESERVES**

	Profit and Loss account £
At 1 January 2007	(1,442,417)
Retained profit for the period	<u>52,101</u>
At 31 December 2007	<u>(1,390,316)</u>

**7 ULTIMATE PARENT UNDERTAKING/RELATED PARTY TRANSACTIONS**

The directors consider that the ultimate parent undertaking of this company is Adaptive Venture Managers Limited

Consolidated financial statements, which include the results of the company, can be obtained from Adaptive House, Quarrywood Court, Livingston EH54 6AX

As a wholly owned subsidiary of Adaptive Venture Managers Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Adaptive Venture Managers Limited