

Company Registration No. 00832429 (England and Wales)

CHELSEA TECHNOLOGIES GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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CHELSEA TECHNOLOGIES GROUP LIMITED

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CHELSEA TECHNOLOGIES GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO CHELSEA TECHNOLOGIES GROUP LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Chelsea Technologies Group Limited for the year ended 31 March 2009 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 them in an auditors' report on abbreviated accounts 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 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.



Hazlems Fenton LLP

**Chartered Accountants
Registered Auditor**

25/1/10

Palladium House
1-4 Argyll Street
London
W1F 7LD

CHELSEA TECHNOLOGIES GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|--------------------|---|--------------------|---|
| Fixed assets | | | | | |
| Intangible assets | 2 | 234,864 | | 75,936 | |
| Tangible assets | 2 | 300,932 | | 353,188 | |
| Investments | 2 | 23,373 | | 23,373 | |
| | | <u>559,169</u> | | <u>452,497</u> | |
| Current assets | | | | | |
| Stocks | | 1,306,160 | | 1,297,268 | |
| Debtors | | <u>702,728</u> | | <u>1,003,256</u> | |
| | | 2,008,888 | | 2,300,524 | |
| Creditors: amounts falling due within one year | | <u>(1,172,681)</u> | | <u>(1,382,654)</u> | |
| Net current assets | | <u>836,207</u> | | <u>917,870</u> | |
| Total assets less current liabilities | | <u>1,395,376</u> | | <u>1,370,367</u> | |
| Creditors: amounts falling due after more than one year | | (635,569) | | (689,672) | |
| Provisions for liabilities | | <u>(36,668)</u> | | <u>(36,668)</u> | |
| | | <u>723,139</u> | | <u>644,027</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 50,000 | | 50,000 | |
| Profit and loss account | | <u>673,139</u> | | <u>594,027</u> | |
| Shareholders' funds | | <u>723,139</u> | | <u>644,027</u> | |

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

Approved by the Board for issue on

22/1/10

S A Fletcher
Director

CHELSEA TECHNOLOGIES GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|------------------------------|---|
| Land and buildings Leasehold | Straight line over the lease period |
| Plant and machinery | Varying between 15% reducing balance and straight line over life of lease as relevant |

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials, labour, production and handling overheads incurred in bringing each product to its direct location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

1.7 Long term contracts

Turnover on long-term contracts represents the sales value of work carried out during the period which would include amounts invoiced and yet to be invoiced at the year-end. The sales value of work carried out is determined on the basis of the applied cost of materials and the proportion of total contract labour hours expended in the period and after allowing for contingencies and provision for anticipated losses where relevant.

Operating profit includes attributable profits on long-term contracts completed and amounts recoverable on contracts uncompleted, the latter also being included under debtors due within one year where relevant.

Long-term work in progress is shown at net cost after deducting foreseeable losses and payments on account.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

CHELSEA TECHNOLOGIES GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(continued)

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

CHELSEA TECHNOLOGIES GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------------|------------|
| Cost | | | | |
| At 1 April 2008 | 75,936 | 1,667,309 | 23,373 | 1,766,618 |
| Additions | 158,928 | 8,884 | - | 167,812 |
| At 31 March 2009 | 234,864 | 1,676,193 | 23,373 | 1,934,430 |
| Depreciation | | | | |
| At 1 April 2008 | - | 1,314,122 | - | 1,314,122 |
| Charge for the year | - | 61,139 | - | 61,139 |
| At 31 March 2009 | - | 1,375,261 | - | 1,375,261 |
| Net book value | | | | |
| At 31 March 2009 | 234,864 | 300,932 | 23,373 | 559,169 |
| At 31 March 2008 | 75,936 | 353,188 | 23,373 | 452,497 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|---------------------------------------|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Chelsea Environmental Instruments Ltd | England and Wales | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Principal activity | Capital and reserves 2009 £ | Profit/(loss) for the year 2009 £ |
|---------------------------------------|--------------------|--------------------------------------|--|
| Chelsea Environmental Instruments Ltd | Dormant | - | - |

CHELSEA TECHNOLOGIES GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

| | | | |
|----------|---|---------------|---------------|
| 3 | Share capital | 2009 | 2008 |
| | | £ | £ |
| | Authorised | | |
| | 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |
| | Allotted, called up and fully paid | | |
| | 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

4 Transactions with directors

During the year B Phillips and J Attridge paid expenses on behalf of the company amounting to £787 (2008: £Nil) and £221 (2008: £Nil) respectively. These were outstanding at the year end.

5 Ultimate parent company

The ultimate parent company is Chelsea Technologies Limited, a company registered in England and Wales.