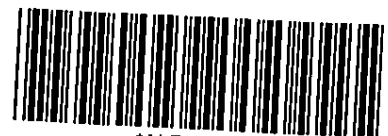


Registration number 2127544

**Russell Adams Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2007**

THURSDAY



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04/09/2008  
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# **Russell Adams Limited**

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**Independent auditors' report to Russell Adams Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages to 4 together with the financial statements of Russell Adams Limited for the year ended 31 December 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 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.



**Harben Barker Limited  
Chartered Accountants and  
Registered Auditors**

**16 July 2008**

**112 High Street  
Coleshill  
Warwickshire  
B46 3BL**

**Russell Adams Limited**

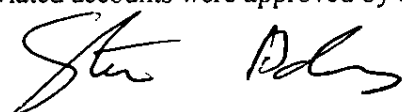
**Abbreviated balance sheet  
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		86,566		122,684
Investments	2		2		2
			<u>86,568</u>		<u>122,686</u>
<b>Current assets</b>					
Debtors		835,004		857,308	
Cash at bank and in hand		18,834		20,247	
		<u>853,838</u>		<u>877,555</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(657,281)</u>		<u>(786,642)</u>	
<b>Net current assets</b>			<u>196,557</u>		<u>90,913</u>
<b>Total assets less current liabilities</b>			283,125		213,599
<b>Creditors: amounts falling due after more than one year</b>			<u>(31,589)</u>		<u>(53,390)</u>
<b>Net assets</b>			<u>251,536</u>		<u>160,209</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			251,436		160,109
<b>Shareholders' funds</b>			<u>251,536</u>		<u>160,209</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies

The abbreviated accounts were approved by the Board on 16 July 2008 and signed on its behalf by

S Adams  
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

## **Russell Adams Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

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

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Computer equipment and software	-	over three years straight line basis
Fixtures, fittings and equipment	-	over six years straight line basis
Motor vehicles	-	25% reducing balance basis

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

##### **1.5. Investments**

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

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

##### **1.8. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

**Russell Adams Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2007**

continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2007	359,496	2	359,498
Additions	20,865	-	20,865
Disposals	(68,636)	-	(68,636)
At 31 December 2007	<u>311,725</u>	<u>2</u>	<u>311,727</u>
<b>Depreciation and</b>			
At 1 January 2007	236,812	-	236,812
On disposals	(62,300)	-	(62,300)
Charge for year	50,647	-	50,647
At 31 December 2007	<u>225,159</u>	<u>-</u>	<u>225,159</u>
<b>Net book values</b>			
At 31 December 2007	<u>86,566</u>	<u>2</u>	<u>86,568</u>
At 31 December 2006	<u>122,684</u>	<u>2</u>	<u>122,686</u>

<b>2.1. Investment details</b>	<b>2007 £</b>	<b>2006 £</b>
Subsidiary undertaking	<u>2</u>	<u>2</u>

<b>3. Share capital</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

**4. Ultimate parent undertaking**

The ultimate parent company is Rusada Group SA, a company registered in Switzerland