

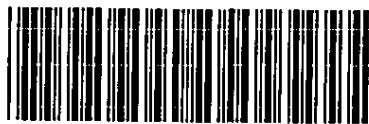
Registration number 2127544

Russell Adams Limited

Abbreviated accounts

for the year ended 31 December 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 2 to 5 together with the financial statements of Russell Adams Limited for the year ended 31 December 2008 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**

17 July 2009

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

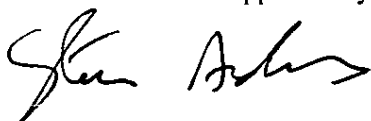
Russell Adams Limited

**Abbreviated balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		32,001		86,566
Investments	2		2		2
			<u>32,003</u>		<u>86,568</u>
Current assets					
Debtors		326,527		835,004	
Cash at bank and in hand		<u>27,568</u>		<u>18,834</u>	
		354,095		853,838	
Creditors: amounts falling due within one year		<u>(107,200)</u>		<u>(657,281)</u>	
Net current assets			<u>246,895</u>		<u>196,557</u>
Total assets less current liabilities			278,898		283,125
Creditors: amounts falling due after more than one year			<u>(2,902)</u>		<u>(31,589)</u>
Net assets			<u>275,996</u>		<u>251,536</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>275,896</u>		<u>251,436</u>
Shareholders' funds			<u>275,996</u>		<u>251,536</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 17 July 2009 and signed on its behalf by



**S Adams
Director**

The notes on pages 3 to 5 form an integral part of these financial statements.

Russell Adams Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

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

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 2008**

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2008	311,725	2	311,727
Additions	6,465	-	6,465
Disposals	(135,511)	-	(135,511)
At 31 December 2008	<u>182,679</u>	<u>2</u>	<u>182,681</u>
Depreciation and			
At 1 January 2008	225,159	-	225,159
On disposals	(118,217)	-	(118,217)
Charge for year	43,736	-	43,736
At 31 December 2008	<u>150,678</u>	<u>-</u>	<u>150,678</u>
Net book values			
At 31 December 2008	<u>32,001</u>	<u>2</u>	<u>32,003</u>
At 31 December 2007	<u>86,566</u>	<u>2</u>	<u>86,568</u>

2.1. Investment details	2008 £	2007 £
Subsidiary undertaking	<u>2</u>	<u>2</u>

3. Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Alloted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

Russell Adams Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2008**

..... continued

4. Ultimate parent undertaking

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