

OMNICOM ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 AUGUST 2006

Registered number : 3153641

ANTRAMS
REGISTERED AUDITORS



SATURDAY



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09/06/2007
COMPANIES HOUSE

OMNICOM ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 August 2006

CONTENTS

	Pages
Abbreviated balance sheet	1
Independent Auditors Report	2
Notes	3-5



OMNICOM ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
as at 31 August 2006

		2006	2005
		£	£
	Note		
Fixed assets			
Tangible assets	2	534,074	660,146
Investments	3	-	-
		<u>534,074</u>	<u>660,146</u>
Current assets			
Debtors		319,638	1,245,701
Cash at bank and in hand		966,396	1,187,917
		<u>1,286,034</u>	<u>2,433,618</u>
Creditors: amounts falling due within one year	4	(680,227)	(1,940,251)
Net current assets		<u>605,807</u>	<u>493,367</u>
Total assets less current liabilities		<u>1,139,881</u>	<u>1,153,513</u>
Creditors amounts falling due after more than one year		(243,373)	(266,888)
Net assets		<u>896,508</u>	<u>886,625</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Own shares held by EBT for re-issue	7	(401,800)	(401,800)
Profit and loss account		1,297,308	1,287,425
		<u>896,508</u>	<u>886,625</u>

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

The financial statements were approved by the board of directors on 24.05.07 and were signed on its behalf by


Mr S Kimkeran
Director



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
OMNICOM ENGINEERING LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Omnicom Engineering Limited, which comprise the balance sheet and the related notes, together with the full financial statements of Omnicom Engineering Limited under section 226 of the Companies Act 1985 for the year ended 31 August 2006

Respective responsibilities of directors and auditors


The directors are responsible for preparing 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 accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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, the balance sheet and the related notes are in accordance with those provisions.



ANTRAMS
Registered Auditors

44-46 Old Steine
BRIGHTON
East Sussex BN1 1NH

Date 24th May 2007



OMNICOM ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS as at 31 August 2006

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemption available in sections 246 to 247 of the Companies Act 1985 for small companies

The company has taken advantage of the exemption as a medium sized group from preparing group accounts available in section 248 of the Companies Act 1985 as its' subsidiary Omnicom Engineering Inc is immaterial

Basis of accounting

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

Fixed Assets and Depreciation

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

Computer equipment	50% per annum on a straight line basis
Office equipment	25% per annum on written down value
Freehold property	2% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

Deferred taxation

The company has adopted FRS 19 Deferred Tax, which is effective for periods ended after January 2002. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences, which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Under previous practice no provision was required where deferred liabilities were not expected to crystallise

Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal. Work in progress is valued at its fair value. Provision is made for any foreseeable losses where appropriate.

Turnover

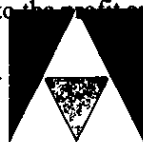
Turnover represents amounts derived from ordinary activities for goods and services provided in the UK net of VAT and trade discounts. Turnover is recognised when the Company has obtained the right to consideration in exchange for its performance under each contract.

Pensions

Pension costs of the defined contribution scheme are charged to the profit and loss account and represent the amount of contributions payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the company.

Research and development

Research and development costs are charged to the profit and loss account as incurred.



OMNICOM ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
as at 31 August 2006**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred

2. Tangible fixed assets

	Freehold Property £	Motor Vehicles £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 September 2005	586,844	7,500	99,834	1,747,908	2,442,086
Additions	-	-	178	24,510	24,688
As at 31 August 2006	<u>586,844</u>	<u>7,500</u>	<u>100,012</u>	<u>1,772,418</u>	<u>2,466,774</u>
Depreciation					
At 1 September 2005	58,523	5,625	71,216	1,646,576	1,781,940
Charge for the year	11,737	1,875	23,561	113,587	150,760
As at 31 August 2006	<u>70,260</u>	<u>7,500</u>	<u>94,777</u>	<u>1,760,163</u>	<u>1,932,700</u>
Net book value					
As at 31 August 2006	<u>516,584</u>	<u>-</u>	<u>5,235</u>	<u>12,255</u>	<u>534,074</u>
As at 1 September 2005	<u>528,321</u>	<u>1,875</u>	<u>28,618</u>	<u>101,332</u>	<u>660,146</u>

3. Investments

The company held the following investments

	2006 £	2005 £
100 Ordinary 1 cent shares in Omnicom Engineering Inc	-	-

The company owns 100% of the issued share capital of Omnicom Engineering Inc, a company incorporated on 13th May 2002 in the State of Delaware in the USA. The company is dormant and has no distributable reserves. The accounts of Omnicom Engineering Inc have not been consolidated into these accounts as the group is entitled to claim exemption from preparing group accounts under S248 of the Companies Act 1985 as a small group.



OMNICOM ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
as at 31 August 20064. Creditors: amounts falling due
after more than one year

	2006 £	2005 £
Bank loan	243,373	287,820
	<u>243,373</u>	<u>287,820</u>

The bank loan is secured by a fixed charge on 292 Tadcaster Road, the company's freehold property and on life policies taken out by the company for two of its directors, Mr P Harkness and Mr S Kimkeran. This loan is due to mature on 29 September 2020, with installments totalling £42,995 per annum payable until that date. The interest rate on this loan is 2.25% above the prevailing Bank of England base rate. Installments totalling £386,594 remain payable after more than five years.

5. Share capital

	2006 £	2005 £
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

6. Related party transactions

On 8th August 2002 the company set up an Employee Benefit Trust. The two trustees are Mr P Harkness and Mr S Kimkeran, two of the company's directors and its only shareholders. Mr Harkness and Mr Kimkeran have absolute discretion over the funds held within the trust. As a result, the funds held within the trust at 31 August 2006 have been included within the balance sheet of the company.

At 31 August 2006, Cash at bank and in hand included £11,946 held by the Trust's bank accounts.

During the year the Company paid £12,000 rent to the FURBS belonging to Mr Harkness and Mr Kimkeran, two of the Company's directors.

7. Employee Benefit Trust

As explained in note 6 above, on 8th August 2002 the Company established an Employee Benefit Trust. On 10th March 2004, it purchased one hundred ordinary shares of the Company for £401,800. In accordance with UITF abstract 38, £401,800 has been deducted from shareholders' funds. At 31st August 2006, Mr B Richards and Mr M Mitcheson, two of the Company's directors, had an option to purchase some of the shares held by the Employee Benefit Trust.

