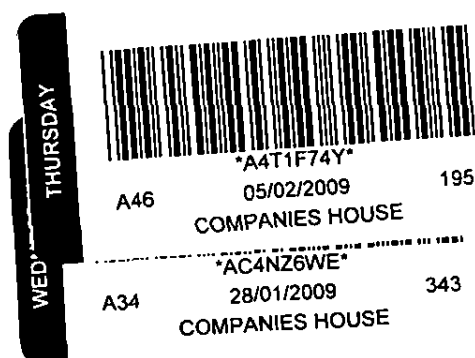


ENGINEERED INDUSTRIAL PRODUCTS LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2008



Company No. 3294313

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

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ENGINEERED INDUSTRIAL PRODUCTS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and the Financial Statements of the Company for the year ended 31st March 2008.

PRINCIPAL ACTIVITY OF THE COMPANY

The Principal Activity of the Company is that of supply of Chockfast Industrial Products and the whole of the Company's turnover and trading results are derived from this activity.

None of the Company's trading activities were acquired or discontinued during the year under review.

COMPANY RESULTS AND PROFITABILITY

The results for the year are as set out in the Profit and Loss Account on page three. The Company had no recognised gains or losses other than those disclosed in the Profit and Loss Account.

Dividends paid during the year are as disclosed in the Profit and Loss Account on page three but the Directors do not recommend the payment of any final dividend for the year under review.

STATE OF THE COMPANY'S AFFAIRS

The Directors consider the state of the Company's affairs to be satisfactory and the Company is placed to take advantage of future opportunities and growth.

TANGIBLE FIXED ASSETS

The movements in the Tangible Fixed Assets during the year are as set out in the Notes to the Financial Statements.

DIRECTORS

The Directors of the Company who have held office during the year and their shareholdings are:-

	Ordinary Shares Held 31st March	
	2008	2007
A.S. Johnstone	1	1
M.H. Huggins	1	1

There have been no changes in the above interests since 31st March 2008. In accordance with the Company's Articles of Association no Director retires by rotation.

ACCOUNTS EXEMPTION

This report, which has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985, was approved by the Directors on 14th January 2009.

On behalf of the Board


Director

14th January 2009

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

DIRECTORS STATEMENT OF RESPONSIBILITY IN RELATION TO THE ACCOUNTS

The Directors are required by law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss for that year. They are responsible for maintaining adequate accounting records, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Directors confirm that suitable accounting policies have been consistently applied, that reasonable and prudent judgements and estimates have been used in the preparation of accounts and that applicable accounting standards have been followed.

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

<u>Notes</u>	<u>2008</u>	<u>2007</u>
2 <u>TURNOVER</u>	162,402	153,229
Cost of Sales	(104,532)	(93,321)
<u>GROSS PROFIT</u>	57,870	59,908
Administrative Expenses	(61,029)	(60,434)
6 Interest Payable	(-)	(-)
7 Interest Receivable	1,401	678
4 <u>PROFIT/(LOSS), BEFORE TAXATION, ON ORDINARY ACTIVITIES</u>	(1,758)	152
<u>LESS: TAXATION</u>		
Corporation Tax at 20% (2007 - 19%) based on taxable profits of the year	(177)	1,676
9 Transfer to Reserve for Deferred Taxation	-	-
	(177)	1,676
<u>PROFIT/(LOSS), AFTER TAXATION, ON ORDINARY ACTIVITIES</u>	1,581	(1,524)
<u>DIVIDENDS PAID</u>	12,000	-
	£13,581	£(1,524)
<u>STATEMENT OF RETAINED PROFITS</u>		
Balance as at 31st March 2007	62,519	64,043
Retained Profit/(Loss) for the year	(13,581)	(1,524)
<u>Balance as at 31st March 2008</u>	£48,938	£62,519

The notes on pages six to eight form part of these Financial Statements.

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2008

<u>Notes</u>		<u>2008</u>	<u>2007</u>
1(b) & 8	<u>FIXED ASSETS</u>		
	Plant and Machinery	1,205	1,507
	Office Equipment	487	1,097
		<u>1,692</u>	<u>2,604</u>
	<u>CURRENT ASSETS</u>		
1(c)	Stock in Trade	21,101	12,903
	Trade Debtors	21,536	22,751
	Accrued Income	48	106
	Prepayments	1,925	1,447
	Cash at Bank and in Hand	35,269	57,648
		<u>79,899</u>	<u>94,855</u>
	<u>CURRENT LIABILITIES</u> <u>(Due within one year)</u>		
	Trade Creditors	25,376	27,085
	Social Security	1,071	-
	Accruals	5,070	2,913
	Directors Remuneration	-	-
	Directors Current Account	1,114	4,940
	Corporation Tax Reserve	-	-
		<u>32,631</u>	<u>34,938</u>
		<u>47,248</u>	<u>59,917</u>
		<u>48,940</u>	<u>62,521</u>
	<u>OTHER LIABILITIES</u> <u>(Due after one year)</u>		
9	Reserve for Deferred Taxation	-	-
		<u>£48,940</u>	<u>£62,521</u>
	<u>CAPITAL AND RESERVES</u>		
12	Share Capital	2	2
	Profit and Loss Account	48,938	62,519
		<u>£48,940</u>	<u>£62,521</u>

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

CONTINUED BALANCE SHEET AS AT 31ST MARCH 2008

EXEMPTION

The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that:-

- i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) The accounts give a true and fair view of the state of affairs of the Company at 31st March 2008 and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

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

These Financial Statements were approved by the Directors on 14th January 2009.

Director 

Director 

The notes on pages six to eight form part of these Financial Statements.

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

(a) General Note

The Financial Statements have been prepared under the historical cost basis of accounting.

(b) Depreciation

Tangible Fixed Assets are depreciated on a reducing balance basis over the estimated life of the assets.

The rates of depreciation used by the Company are:-

Plant and Equipment	20%
Office Equipment	33%

(c) Stock in Trade

Stock in Trade is valued at the lower of cost and net realisable value, consistent with previous years, after making due allowance for obsolete and slow moving items.

2. TURNOVER

Turnover is the amount receivable for goods and services supplied to customers net of trade discounts and Value Added Tax. The whole of the Company's turnover and results are derived from its principal activity.

3. EXPORTS

Goods and services were exported to the value of £20,462 (2007 - £66,012) during the year.

4. PROFIT/(LOSS), BEFORE TAXATION, ON ORDINARY ACTIVITIES

This is shown in the Financial Statements after charging:-

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Directors Remuneration	10,800	15,000
Auditors Remuneration	-	-
Depreciation (notes 1(b) and 8)	912	1,425
	<hr/>	<hr/>
5. <u>STAFF COSTS</u> (including Directors)	<u>2008</u>	<u>2007</u>
Salaries	28,800	23,100
Pensions	-	-
Social Security	2,347	1,830
	<hr/>	<hr/>
	£31,147	£24,930
	<hr/>	<hr/>
6. <u>INTEREST PAYABLE</u>	<u>2008</u>	<u>2007</u>
On Bank Overdrafts repayable within five years	£-	£-
	<hr/>	<hr/>
7. <u>INTEREST RECEIVABLE</u>	<u>2008</u>	<u>2007</u>
On Bank Deposits	£1,401	£678
	<hr/>	<hr/>

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2008

8. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Office Equipment</u>	<u>Total</u>
<u>COST</u>			
As at 31st March 2007	6,828	4,915	11,743
Additions	-	-	-
Disposals	(-)	(580)	(580)
<u>As at 31st March 2008</u>	<u>£6,828</u>	<u>£4,335</u>	<u>£11,163</u>
<u>DEPRECIATION</u>			
As at 31st March 2007	5,321	3,818	9,139
Charge for the year	302	610	912
	(-)	(580)	(580)
<u>As at 31st March 2008</u>	<u>£5,623</u>	<u>£3,848</u>	<u>£9,471</u>
<u>NET BOOK VALUES</u>			
<u>As at 31st March 2007</u>	<u>£1,507</u>	<u>£1,097</u>	<u>£2,604</u>
<u>As at 31st March 2008</u>	<u>£1,205</u>	<u>£487</u>	<u>£1,692</u>

Depreciation underprovided on the disposal of Tangible Fixed Assets amounted to £Nil (2007 - £Nil).

9. RESERVE FOR DEFERRED TAXATION

The Reserve for Deferred Taxation provides a reasonable estimate at the current rate of Corporation Tax of the taxation liability deferred due to the differences between the tax written down value of assets qualifying for tax allowances and the net book value of those assets.

No reserve was required at 31st March 2008 or 31st March 2007.

10. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	£1,000	£1,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	£2	£2

11. CONTROLLING PARTY

The Directors interests in the Issued Share Capital of the Company are as disclosed in the Directors Report on page one and the Directors control the Company in accordance with the Company's Memorandum and Articles of Association.

ENGINEERED INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2008

12. THIRD PARTY TRANSACTIONS

During the year the Company was charged £8,415 (2007 - £7,231) for warehousing and freight costs from a Company in which one of the Directors has a controlling interest. At the end of the financial year a balance of £1,227 (2007 - £598) was owing to this Company.

In addition the Company rented office space from a Director for a consideration of £7,200 (2007 - £7,200). At the end of the financial year a balance of £Nil (2007 - £Nil) was due to the Director in respect of these transactions.

All of the above transactions were carried out on a normal trading basis at normal market rates.