

ISEKI VACUUM SYSTEMS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31st DECEMBER 2007



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ISEKI VACUUM SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2007

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ISEKI VACUUM SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO ISEKI VACUUM SYSTEMS  
LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Iseki Vacuum Systems Limited for the year ended 31st 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 AUDITOR

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.

*TaylorCocks*

*23/4/2008*

ISEKI VACUUM SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

31st DECEMBER 2007

|  | Note     | 2007<br>£       | 2006<br>£       |
|--|----------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                  | <b>2</b> |                 |                 |
| Intangible assets                                    |          | -               | -               |
| Tangible assets                                      |          | <u>27,763</u>   | <u>41,419</u>   |
|  |          | <u>27,763</u>   | <u>41,419</u>   |
| <b>CURRENT ASSETS</b>                                |          |                 |                 |
| Stocks   |          | 91,016          | 60,448          |
| Debtors  |          | 266,179         | 454,281         |
| Cash at bank and in hand                             |          | <u>697</u>      | <u>5,507</u>    |
|  |          | <u>357,892</u>  | <u>520,236</u>  |
| <b>CREDITORS</b> Amounts falling due within one year |          | <u>399,693</u>  | <u>545,079</u>  |
| <b>NET CURRENT LIABILITIES</b>                       |          | <u>(41,801)</u> | <u>(24,843)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>         |          | <u>(14,038)</u> | <u>16,576</u>   |
| <b>CAPITAL AND RESERVES</b>                          |          |                 |                 |
| Called-up equity share capital                       | 3        | 1               | 1               |
| Profit and loss account                              |          | <u>(14,039)</u> | <u>16,575</u>   |
| <b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>                 |          | <u>(14,038)</u> | <u>16,576</u>   |

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

These abbreviated accounts were approved by the directors and authorised for issue on 22/1/2009, and are signed on their behalf by

^  X

RD McDOUGALL

The notes on pages 3 to 5 form part of these abbreviated accounts

# ISEKI VACUUM SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2007

### 1 ACCOUNTING POLICIES

#### Basis of accounting

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

#### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|              |                         |
|--------------|-------------------------|
| Goodwill     | - 5 years straight line |
| Amortisation | - 5 years straight line |

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                     |                        |
|---------------------|------------------------|
| Plant & Machinery   | - 15% straight line    |
| Fixtures & Fittings | - 10-33% straight line |
| Motor Vehicles      | - 25% straight line    |

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# ISEKI VACUUM SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2007

### 1 ACCOUNTING POLICIES *(continued)*

#### 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 on a straight line basis over the period of the lease

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 FIXED ASSETS

|                       | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£     |
|-----------------------|---------------------------|-------------------------|----------------|
| <b>COST</b>           |                           |                         |                |
| At 1st January 2007   | 90,000                    | 164,918                 | 254,918        |
| Additions             | –                         | 1,840                   | 1,840          |
| Disposals             | –                         | (11,350)                | (11,350)       |
| At 31st December 2007 | <u>90,000</u>             | <u>155,408</u>          | <u>245,408</u> |
| <b>DEPRECIATION</b>   |                           |                         |                |
| At 1st January 2007   | 90,000                    | 123,499                 | 213,499        |
| Charge for year       | –                         | 15,496                  | 15,496         |
| On disposals          | –                         | (11,350)                | (11,350)       |
| At 31st December 2007 | <u>90,000</u>             | <u>127,645</u>          | <u>217,645</u> |
| <b>NET BOOK VALUE</b> |                           |                         |                |
| At 31st December 2007 | <u>–</u>                  | <u>27,763</u>           | <u>27,763</u>  |
| At 31st December 2006 | <u>–</u>                  | <u>41,419</u>           | <u>41,419</u>  |

### 3 SHARE CAPITAL

#### Authorised share capital

|                                  | 2007<br>£    | 2006<br>£    |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

#### Allotted, called up and fully paid

|                            | 2007<br>No | £        | 2006<br>No | £        |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>1</u>   | <u>1</u> | <u>1</u>   | <u>1</u> |

ISEKI VACUUM SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2007

4 ULTIMATE PARENT COMPANY

The directors consider the ultimate holding company to be Rediweld Holdings Limited, a company registered in England and Wales. Rediweld Holdings Limited owns 100% of the issued share capital of the company and Mr DRO How was the controlling shareholder of Rediweld Holdings Limited.

5 GOING CONCERN

At the balance sheet date the company's liabilities exceeded its assets by £14,038. The day to day operation of the company is dependent upon support from its bankers, parent company and fellow subsidiaries. On the assumption that such support will continue to be forthcoming, the directors consider it appropriate to prepare the financial statements on the going concern basis.