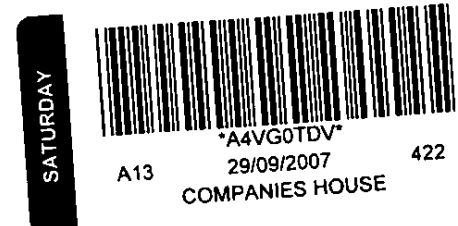


Marco Gearing Limited
Abbreviated Accounts
for the year ended 31 December 2006

Gardner Salisbury Limited
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN



Marco Gearing Limited
Company Information
for the year ended 31 December 2006

DIRECTORS	I MacGregor Mrs L MacGregor T Deakin
SECRETARY	A MacGregor
REGISTERED OFFICE	Unit 8 Bryn Cefni Industrial Estate Llangeferri Anglesey LL77 7XA
REGISTERED NUMBER	04412044 (England and Wales)
AUDITORS	Gardner Salisbury Limited Chartered Accountants Irish Square Upper Denbigh Road St Asaph Denbighshire LL17 0RN
BANKERS	HSBC plc 274 High St Bangor Gwynedd

Marco Gearing Limited

**Contents of the Abbreviated Accounts
for the year ended 31 December 2006**

	Page
Report of the Directors	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Marco Gearing Limited
Report of the Directors
for the year ended 31 December 2006

The directors present their report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of cable management products for the electrical industry, and in particular the production of extruded trunking and welded wire cable trays

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

Throughout the period covered by this report, the company continued to establish its position in all areas of the UK electrical industry and significantly expanded its customer base

In 2007 the company expects the growth to continue by increasing its market share through the introduction of new and innovative products supported by further investments in high-tech production equipment and staff development through recruitment and additional training

The directors believe that the outlook for the company is excellent

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2006 to the date of this report

I MacGregor
Mrs L MacGregor
T Deakin

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations totalling £1,124

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

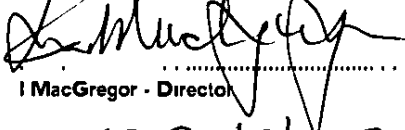
The auditors, Gardner Salisbury Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

Marco Gearing Limited

**Report of the Directors
for the year ended 31 December 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD


.....
I MacGregor - Director

Date 27 September 2007
.....

**Report of the Independent Auditors to
Marco Gearing Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Marco Gearing Limited for the year ended 31 December 2006 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 auditors' 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 work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

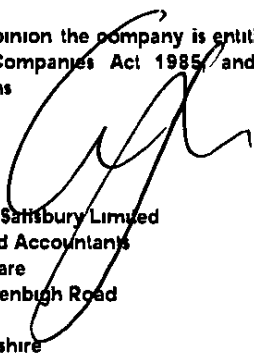
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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



Gardner Salisbury Limited
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date

28th September 2007

Marco Gearing Limited

Abbreviated Balance Sheet
31 December 2006

		2006	2005 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,262,461	1,274,318
CURRENT ASSETS			
Stocks		277,884	177,847
Debtors		452,323	328,390
Cash at bank and in hand		74,581	110,524
		<u>804,788</u>	<u>616,761</u>
CREDITORS			
Amounts falling due within one year	3	524,899	344,074
NET CURRENT ASSETS		<u>279,889</u>	<u>272,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,542,350</u>	<u>1,547,005</u>
CREDITORS			
Amounts falling due after more than one year	3	(317,338)	(529,478)
PROVISIONS FOR LIABILITIES		(138,111)	(82,378)
ACCRUALS AND DEFERRED INCOME		(590,000)	(670,000)
NET ASSETS		<u>496,901</u>	<u>265,149</u>
CAPITAL AND RESERVES			
Called up share capital	4	450,010	450,010
Profit and loss account		46,891	(184,861)
SHAREHOLDERS' FUNDS		<u>496,901</u>	<u>265,149</u>

These abbreviated accounts 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 25 September 2007 and were signed on its behalf by


I MacGregor - Director

The notes form part of these abbreviated accounts

Marco Gearing Limited

**Notes to the Abbreviated Accounts
for the year ended 31 December 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on reducing balance
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over 10 years on a straight line basis. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	1,548,014
Additions	147,767
Disposals	(20,325)
At 31 December 2006	1,675,456
DEPRECIATION	
At 1 January 2006	273,697
Charge for year	151,287
Eliminated on disposal	(11,989)
At 31 December 2006	412,995
NET BOOK VALUE	
At 31 December 2006	1,262,461
At 31 December 2005	1,274,317

Marco Gearing Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2006**

3. CREDITORS

The following secured debts are included within creditors

	2006	2005 as restated
	£	£
Bank overdraft	59,912	.
Bank loans	412,024	587,474
	<u>471,936</u>	<u>587,474</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid.
Number: Class.

	Nominal value.	2006	2005 as restated
		£	£
450,010 Ordinary Shares	£1	<u>450,010</u>	<u>450,010</u>