

Company Registration Number: 2027772
Abbreviated Accounts

Ser-tec Systems Limited

Report and unaudited Accounts

31st August, 2007

TUESDAY



AP2AQWKH

A60

22/01/2008

588

COMPANIES HOUSE

Harris & Co.
Chartered Accountants,
Wolverhampton, WV14 6AH

Company Information

Directors	I Sprott S J Sprott
Secretary	S J. Sprott
Company Number	2027772 Registered in England and Wales
Registered Office	Home Farm, Stock Green, Redditch, B96 6TA.
Accountants	Harris & Co. Richmond House, 29 Wellington Road, Bilston, Wolverhampton. WV14 6AH

CONTENTS

Accountants' Report	2
Balance Sheet	4
Notes to the Financial Statements	5-10

**Accountants' Report to the Shareholders, on the Unaudited Financial Statements of
of Ser-tec Systems Limited.**

The following reproduces the text of the report prepared for the purposes of section 249A (2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated financial statements (set out on pages 4 to 10) have been prepared.

In accordance with the engagement letter dated January, 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

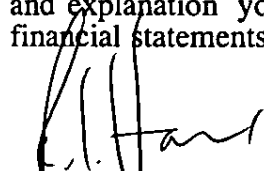
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose.

To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for his report.

We have carried out this engagement in accordance with technical guidance issues by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st August, 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the financial statements.



Harris & Co.
Chartered Accountants, and
Reporting Accountants

Date. 14th December, 2007

29 Wellington Road,
Bilston, Wolverhampton.
WV14 6AH

Ser-tec Systems Limited
Balance Sheet
As at 31st August, 2007

	Notes	2007 £	£	2006 £	£
Fixed Assets					
Tangible assets	9		74,057		66,317
Current Assets					
Stocks	10	20,828		12,272	
Debtors	11	246,804		289,150	
Cash at bank and in hand		64,026		101,458	
		<u>331,658</u>		<u>402,880</u>	
Creditors: amounts falling due within one year	12	<u>(238,003)</u>		<u>(292,088)</u>	
Net Current Assets			<u>93,655</u>		<u>110,792</u>
Total Assets Less Current Liabilities			<u>167,712</u>		<u>177,109</u>
Capital and Reserves					
Called up share capital	14		100		100
Profit and loss account	15		167,612		177,009
Equity Shareholders' Funds	16		<u>167,712</u>		<u>177,109</u>
Shareholders' Funds Analysed					
Equity interests			167,712		177,109
Non-equity interests			<u>-</u>		<u>-</u>

The Directors' statements overleaf form an integral part of this Balance Sheet

Ser-tec Systems Limited
Balance Sheet (continued)
For the year ended 31st August, 2007

Directors' statements required by Section 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st August, 2007 and

(c) that we acknowledge our responsibilities for.

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the provisions of Part VII, of the Companies Act 1985 relating to small companies were approved by the board on 14th December, 2007 and signed on its behalf by


I. Spratt
Director


S.J. Spratt
Director

The notes on pages 5 to 10 form an integral part of these financial statements

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2007

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts are prepared in accordance with the Financial Reporting Statement for Smaller Entities.

The company has taken advantage of the exemption in FRSSE from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided within the UK net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life and has been reasonably computed and consistently applied, as follows,

Plant and machinery - 15% reducing balance

Fixtures, fittings
and equipment - 25% straight line

Motor vehicles - 25% reducing balance

Assets are part depreciated in the year of acquisition, if in use at the year end.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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

1.5 Stock and work in progress

Stock and WIP are valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U K

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2007

3. Operating (Loss)/Profit	2007	2006
	£	£
Operating (Loss)/Profit is stated after charging:		
Depreciation of tangible assets	19,504	19,617
Operating lease rentals		
- Motor vehicles	-	3,079
	<u> </u>	<u> </u>

4. Interest receivable and similar income	2007	2006
	£	£
Bank interest	8,142	5,763
	<u> </u>	<u> </u>

5. Employees

Number of employees

The average weekly number of employees (including the Directors) during the period were

	2007	2006
	Number	Number
Directors	2	2
Staff	12	13
	<u> </u>	<u> </u>
	14	15
	<u> </u>	<u> </u>

Employment costs	2007	2006
	£	£
Wages and salaries	341,658	360,011
Social security costs	34,880	32,222
Benefit in Kind	31,133	25,956
Other pension costs	29,998	28,519
	<u> </u>	<u> </u>
	437,669	446,708
	<u> </u>	<u> </u>

5.1 Directors' emoluments

	2007	2006
	£	£
Remuneration		
Directors' emoluments	82,866	100,787
Benefit in kind	-	-
	<u> </u>	<u> </u>
	82,866	100,787
	<u> </u>	<u> </u>

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2007

6. Pension costs

The scheme is an approved defined contribution scheme. The assets of which are kept in a separate fund. There was a payment of £Nil (2006 £200) to be paid to the pension fund at the year end.

7. Taxation

The corporation tax charge is based on the adjusted results for the year, at the effective rate of 19.41% (2006 - 19%).

	2007 £	2006 £
UK current year taxation		
UK Corporation Tax at 20% (2006 - 19%)	371	19,251
Fines	1,314	-
Transfer from deferred taxation	-	-
	<u>1,685</u>	<u>19,251</u>

8. Dividends

Dividends on equity shares:
Net of any Dividend Waivers

Ordinary shares - Interim paid

	2007 £	2006 £
	14,000	80,000
	<u>14,000</u>	<u>80,000</u>

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2007

9. Tangible assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st September, 2006	30,116	30,814	104,820	165,750
Additions	3,311	-	26,733	30,044
Disposals	-	-	(12,858)	(12,858)
	<u>33,427</u>	<u>30,814</u>	<u>118,695</u>	<u>182,936</u>
At 31st August, 2007	33,427	30,814	118,695	182,936
Depreciation				
At 1st September, 2006	30,112	28,057	41,264	99,433
On disposals	-	-	(10,058)	(10,058)
Charge for the year	-	1,826	17,678	19,504
	<u>30,112</u>	<u>29,883</u>	<u>48,884</u>	<u>108,879</u>
At 31st August, 2007	30,112	29,883	48,884	108,879
Net book values				
At 31st August, 2007	3,315	931	69,811	74,057
	<u>4</u>	<u>2,757</u>	<u>63,556</u>	<u>66,317</u>
At 31st August, 2006	4	2,757	63,556	66,317

10. Stocks

	2007 £	2006 £
Raw materials and consumables	3,155	3,005
Work in progress	17,673	9,267
	<u>20,828</u>	<u>12,272</u>
At Directors valuation	20,828	12,272

11. Debtors

	2007 £	2006 £
Trade debtors	245,792	275,731
Other debtors	1,012	12,749
Prepayments and accrued income	-	670
	<u>246,804</u>	<u>289,150</u>
	246,804	289,150

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2007

12. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	1,449	-
Net obligations under finance leases and hire purchase contracts	11,721	-
Trade creditors	67,343	109,894
Corporation tax	12,352	16,955
Other taxes and social security costs	45,987	43,863
Directors' accounts	68,442	90,442
Other creditors	26,959	26,959
Accruals and deferred income	3,750	3,975
	<u>238,003</u>	<u>292,088</u>

13. Provisions for liabilities and charges

Deferred tax is provided at 20% (2006 - 19%) analysed over the following timing differences

	Not provided 2007 £	2006 £	Provided 2007 £	2006 £
Accelerated capital allowances	-	-	-	-

Movements on the provision for deferred taxation are:

At 1st September, 2006	-	-
Transferred from profit and loss account	-	-
At 31st August, 2007	-	-

14. Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Equity interest	1,000	1,000
Non-equity interest	-	-
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares	100	100
	<u>100</u>	<u>100</u>
Equity interest	100	100
Non-equity interest	-	-
	<u>100</u>	<u>100</u>

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2007

15. Reserves

	Profit and loss account £	Total £
At 1st September, 2006	177,009	177,009
Issue of shares	-	-
(Loss)/Profit for the year	(9,397)	(9,397)
At 31st August, 2007	<u>167,612</u>	<u>167,612</u>
Equity interests	167,612	167,612
Non-equity interests	-	-

16. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the year	4,603	81,663
Dividends	(14,000)	(80,000)
Net shareholders' funds	<u>(9,397)</u>	<u>1,663</u>
Opening shareholders' funds	177,109	175,446
	<u>167,712</u>	<u>177,109</u>

17. Financial commitments

At 31st August, 2007 the company had annual commitments under non-cancellable operating leases as follows:

	Other 2007 £	2006 £
Expiry date:		
Within one year	-	16,114
Between two and five years	-	28,272
	<u>-</u>	<u>44,386</u>

18. Capital commitments

	2007 £	2006 £
Details of capital commitments at the accounting date are as follows	-	-

Ser-tec Systems Limited
Balance Sheet (continued)
For the year ended 31st August, 2007

Directors' statements required by Section 249B(4)

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st August, 2007 and

(c) that we acknowledge our responsibilities for.

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the provisions of Part VII, of the Companies Act 1985 relating to small companies were approved by the board on 14th December, 2007 and signed on its behalf by

I. Sprott
Director



S.J. Sprott
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Ser-tec Systems Limited
Home Farm,
Stock Green,
Redditch,
B96 6TA

14th December, 2007

Harris & Co
Richmond House,
29 Wellington Road,
Bilston, Wolverhampton
WV14 6AH

Dear Sirs,

We confirm to the best of our knowledge and belief the following representations given to you in connection with your review of the company's accounts for the year ended 31st August, 2007.

- 1 We acknowledge as directors our responsibility for the accounts, which you have prepared for the company. All the accounting records have been made available to you for the purpose of your review and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records
- 2 In our opinion, the accounting policies are appropriate to the company and conform with generally accepted accounting principles. We confirm that all transactions and balances have been accounted for in accordance with these accounting policies
3. We confirm that all assets included in the balance sheet exist and are recoverable at the value recorded
- 4 We confirm that all liabilities have been fully recorded and correctly classified
5. We confirm that all turnover has been fully recorded and correctly classified
- 6 The company has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors, nor to guarantee or provide security for such matters.
7. The company has no contingent liabilities other than those disclosed in the accounts
- 8 There has been no event since the balance sheet date which requires disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts
- 9 The company has not contracted for, nor authorised any capital expenditure other than as disclosed in the accounts
10. The Directors confirm that the company did not fall within any category not entitled to the audit exemption and that no audit is required by any third parties i.e. bankers or 10% or more of shareholders or the Directors themselves.
- 11 The stocks are certified as all saleable at the lower of cost or net realisable value, totalling £20,828
- 12 We confirm that the companies systems are year 2000 compliant

Yours sincerely,



I Sprott

Cash flow forecast

Description	Actual 31st August, 2007	Forecast Months											Total	
		1	2	3	4	5	6	7	8	9	10	11		12
Directors	22,000													
Receipts	1,213,558	133,491	133,491	133,491	133,491	169,898	121,356	121,356	133,491	206,305	137,375	137,496	137,132	1,698,373
	1,191,558	133,491	133,491	133,491	133,491	169,898	121,356	121,356	133,491	206,305	137,375	137,496	137,132	1,698,373
PAYE	34,880	2,906	2,906	2,906	2,906	2,906	2,906	2,906	2,906	2,906	2,906	2,906	2,906	34,872
Wages	304,258	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	304,140
Tax	4,974	-	-	-	-	-	-	-	371	-	-	-	-	371
VAT	-	40,000	-	40,000	-	-	40,000	-	-	40,000	-	-	-	160,000
Dividend		40,000						40,000					50,000	130,000
Fixed Assets		-	-	-	22,000	2,000	-	-	-	41,020	-	-	1,550	66,570
Creditors	878,076	73,144	73,144	73,144	73,144	73,144	73,144	73,144	73,144	73,144	73,144	73,144	73,144	877,728
	1,222,188	141,395	141,395	101,395	163,395	103,395	141,395	141,766	142,415	141,395	101,395	152,945	1,573,681	
Net	(30,630)	(7,904)	(7,904)	32,096	(29,904)	66,503	19,961	(20,039)	(8,275)	63,890	(4,020)	36,101	(15,813)	124,692
Bank & Cash														
Opening	80,466	49,836	41,932	34,028	66,124	36,220	102,723	122,684	102,645	94,370	158,260	154,240	190,341	49,836
Closing	49,836	41,932	34,028	66,124	36,220	102,723	122,684	102,645	94,370	158,260	154,240	190,341	174,528	174,528

Approved



S J Spott