

Company Registration Number: 2027772
Abbreviated Accounts

Ser-tec Systems Limited

Report and unaudited Accounts

31st August, 2008



Harris & Co.
Chartered Accountants,
Wolverhampton, WV14 7LJ

Ser-tec Systems Limited

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. First Floor Offices, 1-13 Mount Road Pleasant, Bilston, Wolverhampton. WV14 7LJ

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Ser-tec Systems Limited

Accountants' Report to the Shareholders, on the Unaudited Financial Statements 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 9) have been prepared.

We report on the financial statements for the year ended 31st August, 2008 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

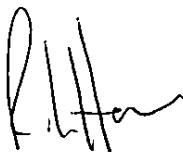
In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Harris & Co.
Chartered Accountants, and
Reporting Accountants

Date: 14th December, 2008

First Floor Offices,
1-13 Mount Road Pleasant,
Bilston, Wolverhampton.
WV14 7LJ

Ser-tec Systems Limited
Balance Sheet
As at 31st August, 2008

	Notes	2008 £	£	2007 £	£
Fixed Assets					
Tangible assets	9		59,057		74,057
Current Assets					
Stocks	10	13,799		20,828	
Debtors	11	272,969		246,804	
Cash at bank and in hand		87,197		62,577	
		<u>373,965</u>		<u>330,209</u>	
Creditors: amounts falling due within one year	12	<u>(258,476)</u>		<u>(236,554)</u>	
Net Current Assets			<u>115,489</u>		<u>93,655</u>
Total Assets Less Current Liabilities			<u>174,546</u>		<u>167,712</u>
Capital and Reserves					
Called up share capital	14		100		100
Profit and loss account	15		174,446		167,612
Equity Shareholders' Funds	16		<u>174,546</u>		<u>167,712</u>
Shareholders' Funds Analysed					
Equity interests			174,546		167,712
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, 2008

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, 2008 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, 2008 and signed on its behalf by



I. Sprott
Director



S.J. Sprott
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2008

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 Stock and work in progress

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

1.5 Pensions

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

1.6 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.

3. Operating Profit/(Loss)

Operating Profit/(Loss) is stated after charging:
Depreciation of tangible assets

2008	2007
£	£
15,000	19,504

4. Interest receivable and similar income

Bank interest

2008	2007
£	£
7,324	8,142

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2008

5. Employees

Number of employees

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

	2008 Number	2007 Number
Directors	2	2
Staff	12	13
	<u>14</u>	<u>15</u>

Employment costs

	2008 £	2007 £
Wages and salaries	394,092	341,658
Social security costs	40,907	34,880
Benefit in Kind	31,133	25,956
Other pension costs	40,350	29,998
	<u>506,482</u>	<u>432,492</u>

5.1 Directors' emoluments

	2008 £	2007 £
Remuneration		
Directors' emoluments	114,244	82,866
Benefit in kind	-	-
	<u>114,244</u>	<u>82,866</u>

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 (2007 £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 (2007 - 19.41).

	2008 £	2007 £
UK current year taxation		
UK Corporation Tax at 21% (2007 - 20%)	9,835	371
Fines	-	1,314
Transfer from deferred taxation	-	-
	<u>9,835</u>	<u>1,685</u>

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2008

8. Dividends	2008 £	2007 £
Dividends on equity shares: Net of any Dividend Waivers		
Ordinary shares - Interim paid	40,000	14,000
	<u>40,000</u>	<u>14,000</u>

9. Tangible assets	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 31st August, 2008	33,427	30,814	118,695	182,936
Depreciation				
At 1st September, 2007	30,112	29,883	48,884	108,879
Charge for the year	828	602	13,570	15,000
At 31st August, 2008	30,940	30,485	62,454	123,879
Net book values				
At 31st August, 2008	2,487	329	56,241	59,057
At 31st August, 2007	3,315	931	69,811	74,057

10. Stocks	2008 £	2007 £
Raw materials and consumables	1,900	3,155
Work in progress	8,532	17,673
	<u>10,432</u>	<u>20,828</u>
Finished goods and goods for resale	3,367	-
	<u>13,799</u>	<u>20,828</u>
At Directors valuation.		

11. Debtors	2008 £	2007 £
Trade debtors	271,287	245,792
Other debtors	1,012	1,012
Prepayments and accrued income	670	-
	<u>272,969</u>	<u>246,804</u>

Ser-tec Systems Limited
Notes to the Financial Statements
For the year ended 31st August, 2008

12. Creditors: amounts falling due within one year	2008	2007
	£	£
Payments received on account	(63,102)	-
Net obligations under finance leases and hire purchase contracts	3,516	11,721
Trade creditors	130,259	67,343
Corporation tax	16,842	12,352
Other taxes and social security costs	46,445	45,987
Directors' accounts	178,764	68,442
Other creditors	(62,218)	26,959
Accruals and deferred income	7,970	3,750
	<u>258,476</u>	<u>236,554</u>

13. Provisions for liabilities and charges

Deferred tax is provided at 21% (2007 - 20%) analysed over the following timing differences:

	Not provided		Provided	
	2008	2007	2008	2007
	£	£	£	£
Accelerated capital allowances	-	-	-	-

Movements on the provision for deferred taxation are:

At 1st September, 2007	-	-
Transferred from profit and loss account	-	-
At 31st August, 2008	-	-

14. Share capital	2008	2007
	£	£
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, 2008

15. Reserves

	Profit and loss account £	Total £
At 1st September, 2007	167,613	167,613
Issue of shares	-	-
Profit/(Loss) for the year	6,833	6,833
At 31st August, 2008	<u>174,446</u>	<u>174,446</u>
Equity interests	174,446	174,446
Non-equity interests	-	-

16. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the year	46,833	4,603
Dividends	(40,000)	(14,000)
Net shareholders' funds	<u>6,833</u>	<u>(9,397)</u>
Opening shareholders' funds	167,713	177,109
	<u>174,546</u>	<u>167,712</u>

17. Capital commitments

	2008 £	2007 £
Details of capital commitments at the accounting date are as follows:	-	-