

REGISTERED NUMBER: 4102607 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 July 2008

for

S I PROTECH (UK) LTD

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S I PROTECH (UK) LTD

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for the Year Ended 31 July 2008

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S I PROTECH (UK) LTD

Company Information
for the Year Ended 31 July 2008

DIRECTORS:

M E Sillince
T J Sharp

SECRETARY:

Mrs M Stratford

REGISTERED OFFICE:

Galen House
Artex Avenue
Rustington Trading Estate
Rustington
West Sussex
BN16 3LN

REGISTERED NUMBER:

4102607 (England and Wales)

ACCOUNTANTS:

Finance Directors Ltd
14 The Droveaway
Haywards Heath
West Sussex
RH16 1LL

S I PROTECH (UK) LTD**Abbreviated Balance Sheet****31 July 2008**

	Notes	31.7.08 £	£	31.7.07 £	£
FIXED ASSETS					
Intangible assets	2		63,000		-
Tangible assets	3		709,578		-
			<u>772,578</u>		<u>-</u>
CURRENT ASSETS					
Stocks		291,031		-	
Debtors		704,775		8,498	
Cash at bank and in hand		126,790		-	
		<u>1,122,596</u>		<u>8,498</u>	
CREDITORS					
Amounts falling due within one year	4	1,261,687		-	
NET CURRENT (LIABILITIES)/ASSETS			<u>(139,091)</u>		<u>8,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			633,487		8,498
CREDITORS					
Amounts falling due after more than one year	4		(348,559)		-
PROVISIONS FOR LIABILITIES			<u>(58,378)</u>		<u>-</u>
NET ASSETS			<u>226,550</u>		<u>8,498</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			225,550		7,498
SHAREHOLDERS' FUNDS			<u>226,550</u>		<u>8,498</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

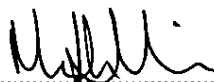
S I PROTECH (UK) LTD

Abbreviated Balance Sheet - continued

31 July 2008

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 20/6/2009 and were signed on its behalf by:



.....
M E Sillince - Director

The notes form part of these abbreviated accounts

S I PROTECH (UK) LTD

Notes to the Abbreviated Accounts **for the Year Ended 31 July 2008**

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 2007).

Turnover

Turnover represents revenue recognised in the accounts when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life, or if held under a finance lease, over the lease term, whichever is shorter.

Improvements to property	- 10% reducing balance
Plant and equipment	- 25% reducing balance (for most items)
	- 33% on cost (for transit boxes)
	- 20% reducing balance (for others)
	- 10% reducing balance (for jig and tooling items)
Office equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 50% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

S I PROTECH (UK) LTD

Notes to the Abbreviated Accounts - continued for the Year Ended 31 July 2008

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Transfer from partnership	70,000
At 31 July 2008	70,000
AMORTISATION	
Charge for year	7,000
At 31 July 2008	7,000
NET BOOK VALUE	
At 31 July 2008	63,000

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	314,524
Disposals	(51,000)
Transfer from partnership	611,708
At 31 July 2008	875,232
DEPRECIATION	
Charge for year	165,654
At 31 July 2008	165,654
NET BOOK VALUE	
At 31 July 2008	709,578

4. CREDITORS

Creditors include an amount of £308,994 for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.08 £	31.7.07 £
1,000	Ordinary	£1	1,000	1,000

6. RELATED PARTY DISCLOSURES

The company having been dormant since August 2002 began to trade again on 1 August 2007 when the business and assets of the partnership S I Protech were transferred into the company. The partners of S I Protech are the directors M E Sillince and T Sharp.

The balance owing at the year end from the partnership is £68,142 (2007 - £8,498).

As at the year end the company owed £45,619 to M E Sillince and £49,109 to T Sharp, both loans are interest free but repayable on demand.

S I PROTECH (UK) LTD

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2008

7. ULTIMATE CONTROLLING PARTY

The company is controlled equally by the two directors, M E Sillince and T J Sharp, who own the whole of the issued share capital between them.

8. GOING CONCERN CONSIDERATIONS

Although the company has seen a reduction in its forward order book with the current economic conditions, it has recently renegotiated its banking overdraft facility and transferred its factoring agreements elsewhere to take advantage of lower operating costs. The company has also recently finished a number of HP agreements and there is likely to be little requirement for further capital purchases. The directors are therefore confident the company can continue to operate within its facilities for the foreseeable future and accordingly have adopted the going concern basis of preparation.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
S I PROTECH (UK) LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled, without audit, the financial statements of the company for the year ended 31 July 2008 which comprise the Profit and Loss Account, the 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. Accordingly, 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 this report.

We have carried out this engagement in accordance with technical guidance issued 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 31 July 2008 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 period.

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 explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Finance Director

Finance Directors Ltd
14 The Droveway
Haywards Heath
West Sussex
RH16 1LL

Date: 20/08/2009