REGISTERED NUMBER 4102607 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 July 2009

for

S I PROTECH (UK) LTD

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S I PROTECH (UK) LTD

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S I PROTECH (UK) LTD

Company Information for the Year Ended 31 July 2009

DIRECTORS	M E Sillince T J Sharp
SECRETARY.	Mrs M Stratford
REGISTERED OFFICE	Unit 20-23 Eldon Way Lineside Industrial Estate Littlehampton West Sussex BN17 7HE
REGISTERED NUMBER	4102607 (England and Wales)
ACCOUNTANTS·	Finance Directors Ltd 14 The Droveway Haywards Heath West Sussex RH16 1LL

S I PROTECH (UK) LTD
Registered Number 4102607 (England and Wales)
Abbreviated Balance Sheet
31 July 2009

	Notes	31 7 09 £	£	31 7 08 £	£
FIXED ASSETS					
Intangible assets	2		56,000		63,000
Tangible assets	3		660,317		709,578
			716,317		772,578
CURRENT ASSETS					
Stocks		152,171		291,031	
Debtors		427,369		704,775	
Cash at bank and in hand		144,077		126,790	
		723,617		1,122,596	
CREDITORS					
Amounts falling due within one year	4	1,079,981		1,261,687	
NET CURRENT LIABILITIES			(356,364)		(139,091)
TOTAL ASSETS LESS CURRENT LIABILITIES			359,953		633,487
CREDITORS					
Amounts falling due after more than one year	4		(217,685)		(348,559)
PROVISIONS FOR LIABILITIES			(51,387)		(58,378)
NET ASSETS			90,881		226,550
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			89,881		225,550
SHAREHOLDERS' FUNDS			90,881		226,550

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

continued

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 28/5/2010 and were signed on its behalf by

~~M E Sillitoe~~ - Director
T. SHARP

The notes form part of these abbreviated accounts

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 April 2008)

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

Finished goods are valued at between 75% and 90% of selling price

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
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

continued

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2008 and 31 July 2009	70,000
AMORTISATION	
At 1 August 2008	7,000
Charge for year	7,000
At 31 July 2009	14,000
NET BOOK VALUE	
At 31 July 2009	56,000
At 31 July 2008	63,000

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2008	875,232
Additions	139,669
Disposals	(3,860)
At 31 July 2009	1,011,041
DEPRECIATION	
At 1 August 2008	165,654
Charge for year	185,593
Eliminated on disposal	(523)
At 31 July 2009	350,724
NET BOOK VALUE	
At 31 July 2009	660,317
At 31 July 2008	709,578

4 CREDITORS

Creditors include an amount of £340,309 (31 7 08 - £308,994) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 7 09 £	31 7 08 £
1,000	Ordinary	£1	1,000	1,000

6 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

continued

7 . GOING CONCERN CONSIDERATIONS

The company has seen an improvement in its order book for the start of the new year and has renegotiated its banking overdraft facility and transferred its factoring agreements elsewhere to take advantage of lower operating costs 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 our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 July 2009 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 To the fullest extent permitted by 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 this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & 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 2009 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 2006 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 explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Finance Directors

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

Date 28/05/2010