

Company Registration No 80609 (Scotland)

MAXIM POWER TOOLS (SCOTLAND) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



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MAXIM POWER TOOLS (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO MAXIM POWER TOOLS (SCOTLAND) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Maxim Power Tools (Scotland) Limited for the year ended 31 December 2005 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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 audit 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.



French Duncan LLP

30 June 2006

Chartered Accountants
Registered Auditor

375 West George Street
Glasgow
G2 4LW

MAXIM POWER TOOLS (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		11,639		23,737
Current assets					
Stocks		177,292		237,831	
Debtors		431,278		529,142	
Cash at bank and in hand		205,062		71,093	
		813,632		838,066	
Creditors, amounts falling due within one year		(112,942)		(196,564)	
Net current assets		700,690		641,502	
Total assets less current liabilities		712,329		665,239	
Creditors, amounts falling due after more than one year		(1,500)		(4,500)	
		710,829		660,739	
Capital and reserves					
Called up share capital	3	75,000		75,000	
Profit and loss account		635,829		585,739	
Shareholders' funds		710,829		660,739	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 30 June 2006



A Kilpatrick
Director

MAXIM POWER TOOLS (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	25% Straight Line

1.5 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rate 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2005	167,641
Additions	99
At 31 December 2005	167,740
Depreciation	
At 1 January 2005	143,905
Charge for the year	12,196
At 31 December 2005	156,101
Net book value	
At 31 December 2005	11,639
At 31 December 2004	23,737

MAXIM POWER TOOLS (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2005	167,641
Additions	99
At 31 December 2005	167,740
Depreciation	
At 1 January 2005	143,905
Charge for the year	12,196
At 31 December 2005	156,101
Net book value	
At 31 December 2005	11,639
At 31 December 2004	23,737

3 Share capital

	2005 £	2004 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000