

STUMAC TECHNICAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2007

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STUMAC TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

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STUMAC TECHNICAL SERVICES LIMITED

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DIRECTORS AND COMPANY INFORMATION

DIRECTOR

MR STUART MCARTHUR

SECRETARY

MRS M MCARTHUR

REGISTERED OFFICE

**4 DUMYAT DRIVE,
FALKIRK
FK1 5PD**

BANKERS

**BANK OF SCOTLAND,
UNIT 15,
HOWGATE CENTRE,
FALKIRK.
FK1 1HG**

ACCOUNTANTS

**JR ACCOUNTANCY SERVICES LIMITED,
10 ABBTOTS MOSS DRIVE,
GLENBURN PARK,
FALKIRK
FK1 5UA**

DIRECTORS REPORT

THE DIRECTORS PRESENT THEIR REPORT AND ACCOUNTS FOR THE YEAR
ENDING 31 OCTOBER 2007

RESULTS AND DIVIDENDS

THE RESULTS OF THE YEARS TRADING, THE FINANCIAL POSITION OF THE
COMPANY AND TRANSFER TO RESERVES ARE SHOWN IN THE ANNEXED FINANCIAL
STATEMENTS

THE COMPANY'S PROFIT FOR THE YEAR, BEFORE TAX, AMOUNTED TO £63,419 (2006
£55,380)

THE DIRECTORS RECOMMEND THE FINAL ORDINARY DIVIDEND PAYMENT TO BE NIL
THE PROFIT FOR THE FINANCIAL YEAR OF £313 WILL BE TRANSFERRED TO
RESERVES

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

THE COMPANY'S PRINCIPAL ACTIVITY DURING THE YEAR WILL CONTINUE
TO BE THAT OF DESIGN SERVICES FOR INSTRUMENT AND ELECTRICAL SYSTEMS

TURNOVER FOR THE YEAR WAS £73,313 (2006 £65,463)

DIRECTORS RESPONSIBILITIES

COMPANY LAW REQUIRES THE DIRECTORS TO PREPARE FINANCIAL STATEMENTS FOR
EACH FINANCIAL YEAR WHICH GIVE A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS
OF THE COMPANY AND OF THE PROFIT OR LOSS OF THE COMPANY FOR THAT PERIOD
IN PREPARING THOSE FINANCIAL STATEMENTS, THE DIRECTORS ARE REQUIRED TO,

SELECT SUITABLE ACCOUNTING POLICIES AND THEN APPLY THEM CONSISTENTLY,

MAKE JUDGEMENTS AND ESTIMATES THAT ARE REASONABLE AND PRUDENT,

PREPARE THE FINANCIAL STATEMENTS ON THE GOING CONCERN BASIS UNLESS
IT IS INAPPROPRIATE TO PRESUME THAT THE COMPANY WILL CONTINUE IN BUSINESS

DIRECTORS REPORT**DIRECTORS RESPONSIBILITIES (CONTINUED)**

THE DIRECTORS ARE RESPONSIBLE FOR KEEPING PROPER ACCOUNTING RECORDS WHICH DISCLOSE WITH REASONABLE ACCURACY AT ANY TIME THE FINANCIAL POSITION OF THE COMPANY AND TO ENABLE THEM TO ENSURE THAT THE FINANCIAL STATEMENTS COMPLY WITH THE COMPANIES ACT 1985 THEY ARE ALSO RESPONSIBLE FOR SAFEGUARDING THE ASSETS OF THE COMPANY AND HENCE FOR TAKING REASONABLE STEPS FOR THE PREVENTION AND DETECTION OF FRAUD AND OTHER IRREGULARITIES

DIRECTORS AND THEIR INTERESTS

THE DIRECTORS AND THEIR INTEREST IN THE SHARE CAPITAL OF THE COMPANY ARE AS FOLLOWS,

**ORDINARY SHARES
AT 31 OCTOBER 2007**

MR STUART MCARTHUR

2

BY ORDER OF THE BOARD

DIRECTOR

DATE



07/04/08

ACCOUNTANTS REPORTS TO THE SHAREHOLDERS**ON THE UNAUDITED ACCOUNTS OF STUMAC TECHNICAL SERVICES LIMITED**

I REPORT ON THE ACCOUNTS FOR THE TWELVE MONTHS TO THE 31ST OCTOBER 2007

SET OUT ON PAGES 1 TO 10

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

AS DESCRIBED ON PAGE 2 THE COMPANY'S DIRECTORS ARE RESPONSIBLE FOR THE PREPARATION OF THE ACCOUNTS, AND THEY CONSIDER THAT THE COMPANY IS EXEMPT FROM AN AUDIT IT IS MY RESPONSIBILITY TO CARRY OUT PROCEDURES DESIGNED TO ENABLE ME TO REPORT ON MY OPINION

BASIS OF OPINION

MY WORK WAS CONDUCTED IN ACCORDANCE WITH THE STATEMENT OF STANDARDS FOR REPORTING ACCOUNTANTS, AND SO MY PROCEDURES CONSISTED OF COMPARING THE ACCOUNTS WITH THE ACCOUNTING RECORDS KEPT BY THE COMPANY, AND MAKING SUCH LIMITED INQUIRES OF THE OFFICERS OF THE COMPANY AS I CONSIDERED NECESSARY FOR THE PURPOSE OF THIS REPORT THESE PROCEDURES PROVIDE ONLY THE ASSURANCE EXPRESSED IN MY OPINION

OPINION**IN MY OPINION**

- (A) THE ACCOUNTS ARE IN AGREEMENT WITH THE LIMITED 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 ACCOUNTS 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 ACCOUNTS 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)

REPORTING ACCOUNTANT

DATE

7/10/08

JR ACCOUNTANCY SERVICES LIMITED

John A. Astry *Sen Ltd*

STUMAC TECHNICAL SERVICES LIMITED

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PROFIT AND LOSS ACCOUNT**FOR YEAR ENDED 31 OCTOBER 2007**

		2007	2006
	NOTE	£	£
TURNOVER	2	73,313	65,463
LESS ADMINISTRATION COSTS	3	<u>10,816</u>	<u>10,585</u>
		62,497	54,878
BANK INTEREST RECEIVED		<u>922</u>	<u>502</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	63,419	55,380
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	<u>12,348</u>	<u>10,437</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		51,071	44,943
ORDINARY DIVIDEND PAID	6	<u>50,758</u>	<u>41,554</u>
RETAINED PROFIT/ LOSSES CARRIED FORWARD		313	3,389
RETAINED PROFIT / LOSSES BROUGHT FORWARD		13031	9642
		<u>13,344</u>	<u>13,031</u>

THE COMPANY HAD NO RECOGNISED GAINS AND LOSSES OTHER THAN THOSE INCLUDED IN THE PROFIT ABOVE AND, THEREFORE, NO SEPARATE STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES HAS BEEN PROVIDED

THERE IS NO DIFFERENCE BETWEEN THE PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION AND THE RETAINED PROFIT FOR THE YEAR STATED ABOVE AND THEIR HISTORICAL COST EQUIVALENTS

THE ANNEXED NOTES ON PAGES 7 TO 9 FORM PART OF THESE FINANCIAL STATEMENTS

BY ORDER OF THE BOARD

DIRECTOR

DATE



07/04/08

BALANCE SHEET

AS AT 31/3/07

	NOTE	2007 £	2006 £
FIXED ASSETS			
TANGIBLE ASSETS	7	260	455
CURRENT ASSETS			
DEBTORS	8	0	1,300
CASH AT BANK AND IN HAND		27,661	24,382
		<u>27,661</u>	<u>25,682</u>
LESS CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	14,575	13,104
		<u>13,086</u>	<u>12,578</u>
NET ASSETS		<u>13,346</u>	<u>13,033</u>
FINANCED BY;		£	£
ORDINARY SHARE CAPITAL	10	2	2
PROFIT AND (LOSS) ACCOUNT	11	13,344	13,031
		<u>13,346</u>	<u>13,033</u>

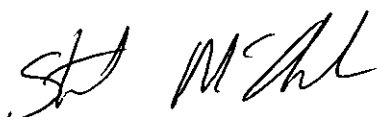
THE DIRECTORS HAVE,

- A) TAKEN ADVANTAGE OF THE COMPANIES ACT 1985 IN NOT HAVING THESE ACCOUNTS AUDITED UNDER SECTION 249A(1)
- B) CONFIRMED THAT NO NOTICE HAS BEEN DEPOSITED UNDER SECTION 249B(1) OF THE COMPANIES ACT 1985
- C) ACKNOWLEDGED THEIR RESPONSIBILITIES FOR ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE COMPANIES ACT 1985
- D) ACKNOWLEDGED THEIR RESPONSIBILITIES FOR PREPARING ACCOUNTS WHICH GIVE A TRUE AND FAIR VIEW OF THE COMPANY AND OF ITS PROFIT FOR THE YEAR ENDING 31 OCTOBER 2007 IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 226 OF THE COMPANIES ACT 1985 AND WHICH OTHERWISE COMPLY WITH THE REQUIREMENTS OF THIS ACT RELATING TO ACCOUNTS, SO FAR AS APPLICABLE TO THIS COMPANY
- E) THE DIRECTORS HAVE CONFIRMED THAT NO NOTICE HAS BEEN DEPOSITED UNDER SECTION 249B(2) OF THE COMPANIES ACT 1985

BY ORDER OF THE BOARD

DIRECTOR

DATE



07/04/08

NOTES TO THE ACCOUNTS**COMPLIANCE WITH ACCOUNTING STANDARDS**

THE ACCOUNTS HAVE BEEN PREPARED IN ACCORDANCE WITH APPLICABLE ACCOUNTING STANDARDS THERE WERE NO MATERIAL DEPARTURES FROM THOSE STANDARDS

1 ACCOUNTING POLICIES

THE PRINCIPAL ACCOUNTING POLICIES ADOPTED IN THE PREPARATION OF THE FINANCIAL STATEMENTS ARE SET OUT BELOW AND HAVE BEEN CONSISTENTLY APPLIED WITHIN THE SAME ACCOUNTS

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

THE FINANCIAL STATEMENTS HAVE BEEN PREPARED UNDER THE HISTORICAL COST CONVENTION

THE EFFECTS OF EVENTS RELATING TO THE YEAR ENDING 31 OCTOBER 2007 WHICH OCCURRED BEFORE THE DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS, HAVE BEEN INCLUDED IN THE STATEMENTS TO THE EXTENT REQUIRED TO SHOW A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS AT 31 OCTOBER 2007 AND OF THE RESULTS FOR THE YEAR ENDING ON THAT DATE

2 TURNOVER

TURNOVER ARISES FORM CONTRACTS UNDERTAKEN IN THE UNITED KINGDOM

3 ADMINISTRATION COSTS

THE ADMINISTRATION COSTS FOR THE YEAR WERE,

	2007	2006
	£	£
DIRECTORS REMUNERATION	9,000	9,000
SOCIAL SECURITY COSTS	440	303
BANK CHARGES	36	36
ACCOUNTANCY	650	600
INSURANCE	105	128
GENERAL	585	518
	<u>10,816</u>	<u>10,585</u>

4 OPERATING PROFIT

OPERATING PROFIT IS STATED AFTER CHARGING,

	2007	2006
	£	£
DIRECTORS EMOLUMENTS	<u>9,000</u>	<u>9,000</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

CURRENT YEAR,
CORPORATION TAX

	£	£
	<u>12,348</u>	<u>10,437</u>

6 DIVIDENDS

DIVIDEND PAID ON 2 SHARES

	£	£
INTERIM DIVIDEND	50,758	41,554
FINAL DIVIDEND	<u>0</u>	<u>0</u>
	<u>50,758</u>	<u>41,554</u>

NOTES TO THE ACCOUNTS (CONTD)

8	DEBTORS	2,007	2,006
	ALL RECEIVABLE WITHIN ONE YEAR	£	£
	TRADE DEBTORS	0	1,300
9	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
	CORPORATION TAX	12,416	10,511
	OTHER TAX AND SOCIAL SECURITY	1,509	1,993
	ACCRUALS	650	600
		14,575	13,104
10	SHARE CAPITAL		
	ISSUED AND FULLY PAID	2007	2006
		£	£
	2 ORDINARY SHARES OF £1 EACH	2	2
11	RESERVES	£	£
	AT 1 NOVEMBER 2006	13,031	9,642
	RETAINED PROFIT/(LOSS) FOR THE YEAR	313	3,389
	AT 31 OCTOBER 2007	13,344	13,031
12	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	£	£
	PROFIT FOR FINANCIAL YEAR	51,071	44,943
	DIVIDENDS	50,758	41,554
	NET CHANGE TO SHAREHOLDERS FUNDS	313	3,389
	OPENING SHAREHOLDERS FUNDS	13,031	9,642
	CLOSING SHAREHOLDERS FUNDS	13,344	13,031
11	CAPITAL COMMITMENTS		
	THERE WAS NO CAPITAL EXPENDITURE AUTHORISED OR CONTRACTED FOR AT THE YEAR ENDING 31 OCTOBER 2007		
12	CONTINGENT LIABILITIES		
	THE COMPANY HAD NO CONTINGENT LIABILITIES AT 31 OCTOBER 2007		

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2007

	2007	2006
	£	£
TURNOVER	73,313	65,462
LESS EXPENSES		
DIRECTORS SALARIES	9,000	9,000
EMPLOYERS NIC ON DIRECTORS SALARIES	440	303
COMPUTER UPGRADE	0	0
ACCOUNTANCY FEE	650	600
STATIONERY	67	0
USE OF HOUSE AS OFFICE	243	243
TELEPHONE	50	50
BANK CHARGES	36	36
INSURANCE	105	128
GENERAL EXPENSES	30	30
DEPRECIATION	195	195
	<u>10,816</u>	<u>10,585</u>
NET PROFIT FOR THE YEAR	62,497	54,877
BANK INTEREST RECEIVES	922	502
TOTAL INCOME FOR YEAR	<u>63,419</u>	<u>55,379</u>

STUMAC TECHNICAL SERVICES LTD**YEAR ENDING 31ST OCTOBER 2006****CORPORATION TAX COMPUTATION**

	£	£
PROFIT PER PROFIT AND LOSS ACCOUNT		63,419
ADD. NON ALLOWABLE ITEMS		195
		63,614
LESS CAPITAL ALLOWANCES (SEE BELOW FOR DETAILS)		
		163
NET PROFIT FOR CORPORATION TAX PURPOSES		
		63,452
CORPORATION TAX AT		
5/12 AT 19%		5,023
7/12 AT 20%		7,403
CORPORATION TAX DUE JULY 2008		
		12,426

CAPTIAL ALLOWANCES

COMPUTER		650
W D A	25%	
		163
W D A C/F		
		488