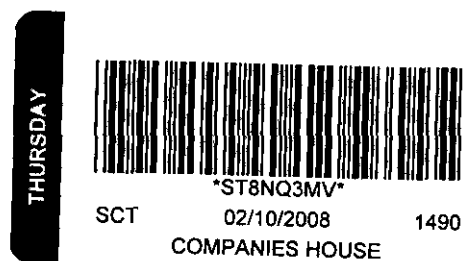


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SHIRLAWS LIMITED
(Company Number 134694)

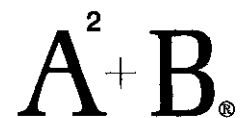
ABBREVIATED ACCOUNTS

31 DECEMBER 2007



Anderson Anderson & Brown LLP
Chartered Accountants

SHIRLAWS LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES



Company law requires the director to prepare accounts 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 accounts, the director is required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

SHIRLAWS LIMITED

ABBREVIATED BALANCE SHEET – 31 DECEMBER 2007

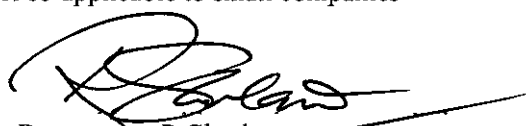
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	Note	2007 £	2006 £
TANGIBLE FIXED ASSETS	2	273,132	271,733
CURRENT ASSETS			
Stocks and work in progress		1,119,609	866,935
Debtors		118,864	75,202
Cash at bank and in hand		4,088	5,315
		1,242,561	947,452
CREDITORS <i>amounts falling due within one year</i>	3	828,022	534,406
NET CURRENT ASSETS		414,539	413,046
TOTAL ASSETS LESS CURRENT LIABILITIES		687,671	684,779
CREDITORS <i>amounts falling due after more than one year</i>	3	226,529	239,312
		£ 461,142	£ 445,467
CAPITAL AND RESERVES			
Called up share capital	4	485,154	485,154
Profit and loss account		(24,012)	(39,687)
SHAREHOLDERS' FUNDS		£ 461,142	£ 445,467

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2007. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.


Director – R Shirlaw

17/6/08.

Date

1 ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

(b) *Depreciation*

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows

Buildings	40 years
Plant and equipment	4 10 years
Motor vehicles	4 5 years

(c) *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. In the case of work in progress, cost comprises direct materials and labour and a proportion of direct overheads

(d) *Taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non discounted basis

(e) *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis

Rentals paid under operating leases are charged to income over the term of the lease

SHIRLAWS LIMITED**NOTES ON THE ABBREVIATED ACCOUNTS – 31 DECEMBER 2007****1 ACCOUNTING POLICIES (continued)****(f) Pensions**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

(g) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2007	492,073
Additions	19,996
At 31 December 2007	512,069
DEPRECIATION	
At 1 January 2007	220,340
Charge for year	18,597
At 31 December 2007	238,937
Net book values at	
31 December 2007	<u>£ 273,132</u>
31 December 2006	<u>£ 271,733</u>

The net book value of fixed assets includes an amount of £5,375 (2006 £10,750) relating to assets held under hire purchase contracts

SHIRLAWS LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS – 31 DECEMBER 2007



3 CREDITORS

Included within creditors falling due within one year is a bank overdraft of £133,269 (2006 £107,534) and a bank loan of £7,881 (2006 £7,881) and within creditors due after more than one year is a bank loan of £225,744 (2006 £235,802)

The bank borrowings are secured by a standard security over the property and by a bond and floating charge over all the assets of the company

4 CALLED UP SHARE CAPITAL

2007 & 2006

Authorised: 1,000,000 Ordinary shares of £1 each

£ 1,000,000

Allotted, called up and fully paid: 485,154 Ordinary shares of £1 each

£ 485,154