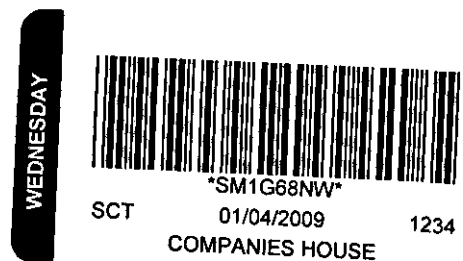
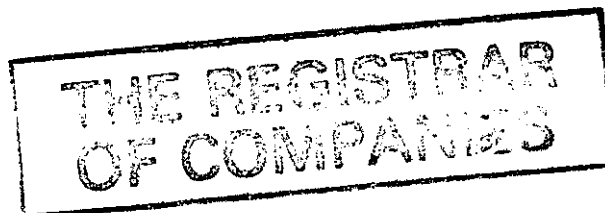


Company Registration Number SC177721

Alpha Solway Limited
Abbreviated Accounts
31 December 2008



Armstrong Watson
Chartered Accountants & Registered Auditors
Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

ALPHA SOLWAY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

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ALPHA SOLWAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO ALPHA SOLWAY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Alpha Solway Limited for the year ended 31 December 2008 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are 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 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.

CARLISLE



ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

26.3.09
.....

ALPHA SOLWAY LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		371,458	390,499
Investments		461,906	461,906
		<u>833,364</u>	<u>852,405</u>
CURRENT ASSETS			
Stocks		694,691	688,025
Debtors		538,934	597,331
Cash at bank and in hand		3,463	3,523
		<u>1,237,088</u>	<u>1,288,879</u>
CREDITORS: Amounts falling due within one year	3	<u>395,697</u>	<u>515,556</u>
NET CURRENT ASSETS		<u>841,391</u>	<u>773,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,674,755</u>	<u>1,625,728</u>
CREDITORS: Amounts falling due after more than one year	4	164,442	220,691
PROVISIONS FOR LIABILITIES		<u>2,000</u>	<u>6,400</u>
		<u>1,508,313</u>	<u>1,398,637</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	800	800
Share premium account		544,500	544,500
Revaluation reserve		121,540	121,540
Other reserves		4,700	4,700
Profit and loss account		836,773	727,097
SHAREHOLDERS' FUNDS		<u>1,508,313</u>	<u>1,398,637</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 23.3.09 and are signed on their behalf by:


 MR A WRIGHT


 MR MW GIBBONS

The notes on pages 3 to 6 form part of these abbreviated accounts.

ALPHA SOLWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	10% to 25% straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ALPHA SOLWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Research and development expenditure

Research and development expenditure is written off in the profit and loss account in the year in which it is incurred.

ALPHA SOLWAY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2008	716,021	901,419	1,617,440
Additions	4,000	—	4,000
At 31 December 2008	720,021	901,419	1,621,440
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 January 2008/written off in year	325,522	439,513	765,035
Charge for year	23,041	—	23,041
At 31 December 2008	348,563	439,513	788,076
NET BOOK VALUE			
At 31 December 2008	371,458	461,906	833,364
At 31 December 2007	390,499	461,906	852,405

Aggregate capital and reserves

	2007 £	2006 £
Vienna Holdings Limited	33,233	33,233

The company owns 100% of the issued share capital of Vienna Holdings Limited, a company incorporated in Scotland.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	67,785	59,476

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	136,209	184,672

Included within creditors falling due after more than one year is an amount of £28,233 (2007 - £28,233) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

ALPHA SOLWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

5. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
55,000 Ordinary shares of £0.10 each	<u>5,500</u>	<u>5,500</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.10 each	<u>8,000</u>	<u>800</u>	<u>8,000</u>	<u>800</u>