

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012
FOR
ABENCO LTD



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FOR THE YEAR ENDED 30 JUNE 2012**

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ABENCO LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012**

DIRECTORS: A Clark
L Hepburn

SECRETARY: L Hepburn

REGISTERED OFFICE: 48 Queens Road
Aberdeen
AB15 4YE

REGISTERED NUMBER: SC253370 (Scotland)

AUDITORS: Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

**REPORT OF THE INDEPENDENT AUDITORS TO
ABENCO LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Abenco Ltd for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 27 March 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Abenco Ltd for the year ended 30 June 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

The company has not required an audit in the past, and requires one now as it has breached the audit thresholds. Accordingly, we were only appointed towards the end of the current year and have been unable to obtain sufficient appropriate audit evidence regarding figures in the comparative balance sheet and profit and loss account by using other audit procedures. We have obtained sufficient appropriate evidence with regard to the balance sheet as at 30 June 2012.

**REPORT OF THE INDEPENDENT AUDITORS TO
ABENCO LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

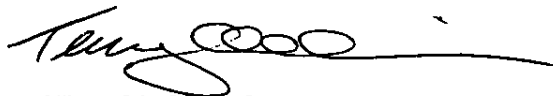
Matters on which we are required to report by exception

In respect of the limitation on our audit work relating to the opening balance sheet described above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made."
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors."



Terry Allison CA (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

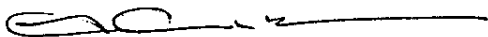
27 March 2013

ABBREVIATED BALANCE SHEET
30 JUNE 2012

	Notes	30.6.12 £	£	30.6.11 £	£
FIXED ASSETS					
Tangible assets	2		1,828,655		1,395,276
Investments	3		98		98
			<u>1,828,753</u>		<u>1,395,374</u>
CURRENT ASSETS					
Debtors		67,854		2	
Cash at bank		29,769		79,870	
		<u>97,623</u>		<u>79,872</u>	
CREDITORS					
Amounts falling due within one year		<u>1,580,218</u>		<u>1,039,865</u>	
NET CURRENT LIABILITIES			<u>(1,482,595)</u>		<u>(959,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>346,158</u>		<u>435,381</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			346,058		435,281
SHAREHOLDERS' FUNDS			<u>346,158</u>		<u>435,381</u>

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 27 March 2013 and were signed on its behalf by:



A Clark - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

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).

Preparation of consolidated financial statements

The financial statements contain information about Abenco Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents rents received and receivable for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011	1,395,276
Additions	470,699
At 30 June 2012	1,865,975
DEPRECIATION	
Charge for year	37,320
At 30 June 2012	37,320
NET BOOK VALUE	
At 30 June 2012	1,828,655
At 30 June 2011	1,395,276

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2011 and 30 June 2012	98
NET BOOK VALUE	
At 30 June 2012	98
At 30 June 2011	98

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Osprey3 Limited (formerly Fabtec Environmental Systems Limited)

Country of incorporation: Scotland

Nature of business: Design and manufacture of filtration equipment

Class of shares:	% holding
Ordinary	100.00

	30.6.12	30.6.11
	£	£
Aggregate capital and reserves	1,819,481	1,182,798
Profit for the year	647,075	261,824

Enfilter Limited

Country of incorporation: Scotland

Nature of business: Sale and manufacture of filter consumables.

Class of shares:	% holding
Ordinary	100.00

	30.6.12	30.6.11
	£	£
Aggregate capital and reserves	2,460,441	1,168,990
Profit for the year	1,351,746	572,386

4. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	30.6.12	30.6.11
			£	£
100	Ordinary	£1	100	100

5. ULTIMATE CONTROLLING PARTY

A Clark and L Hepburn are the ultimate controlling parties, as together, they own 100% of the issued share capital of the company.