

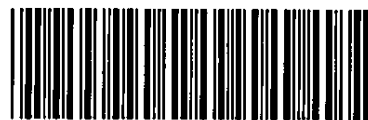
Company Registration No. SC372021

IMENCO UK LIMITED

Unaudited Abbreviated Accounts

Year ended 31 December 2011

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IMENCO UK LIMITED

Abbreviated Accounts 2011

Contents	Page
Officers and professional advisers	1
Independent accountant's report	2
Balance sheet	3
Notes to the balance sheet	4

IMENCO UK LIMITED

Officers and professional advisers

Director

G E Ostebovik

Registered office

G2 Enterprise Centre
Aberdeen Science and Technology Park
Exploration Drive
Aberdeen
AB23 8GX

Solicitor

Paull & Williamsons LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

Banker

DnB NOR Bank ASA
20 St. Dunstan's Hill
London
EC3R 8HY

Independent Accountant

Deloitte LLP
Aberdeen

IMENCO UK LIMITED

Chartered accountant's report to the Director on the preparation of the unaudited abbreviated financial statements of Imenco UK Limited for the year ended 31 December 2011

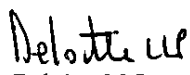
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Imenco UK Limited for the year ended 31 December 2011 which comprises the balance sheet and the related notes 1 to 5, from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the Director, in accordance with the terms of our engagement letter dated 2 July 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Imenco UK Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Imenco UK Limited and its Director for our work or for this report.

It is your duty to ensure that Imenco UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Imenco UK Limited and to prepare abbreviated financial statements in accordance with sections 444(1) and (3) of the Companies Act 2006. You consider that Imenco UK Limited is exempt from the statutory audit requirement for the year and that the Company is entitled to deliver abbreviated financial statements..

We have not been instructed to carry out an audit or a review of the full financial statements of Imenco UK Limited from which these abbreviated financial statements have been prepared. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the full statutory financial statements or on the abbreviated financial statements.


Deloitte LLP
Chartered Accountants
Aberdeen

12 September 2012

IMENCO UK LIMITED

Balance sheet At 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	2	564	520
Current assets			
Stock		2,644	2,644
Debtors		124,518	51,783
Cash at bank and in hand		401,991	292,393
		529,153	346,820
Creditors: amounts falling due within one year		(58,983)	(108,912)
Net current assets		470,170	237,908
Total assets less current liabilities		470,734	238,428
Provisions for liabilities		(141)	(141)
Net assets		470,593	238,287
Capital and reserves			
Called up share capital	3	1	1
Share premium		24,999	24,999
Profit and loss account		445,593	213,287
Shareholders' funds		470,593	238,287

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

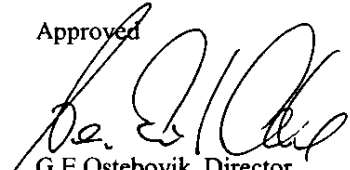
For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The abbreviated accounts of Imenco UK Limited (registered number SC372021) were approved by the Director and authorised for issue on 12 Sept 2012.

Approved


G E Ostebovik, Director

IMENCO UK LIMITED

Notes to the balance sheet Year ended 31 December 2011

1. Accounting policies

The principal accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding period.

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards.

Going concern

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any identified provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of assets on a straight line basis over their expected useful lives, as follows:

Office equipment	25% per annum
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Stocks

Stocks are stated at the lower of cost and net realisable value. Cost consists of materials. Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current 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 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 financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is right to consideration and is recorded at the value of the consideration due.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any exchange gain or loss arising is included as an exchange gain or loss in the profit and loss account.

IMENCO UK LIMITED

Notes to the balance sheet (continued) Year ended 31 December 2011

2. Tangible fixed assets

	Office equipment £
Cost	
As at 1 January 2011	694
Additions	285
As at 31 December 2011	979
Depreciation	
As at 1 January 2011	174
Charge for year	241
As at 31 December 2011	415
Net book value	
At 31 December 2011	564
At 31 December 2010	520

3. Share capital

	2011 £	2010 £
Called up, allotted and fully paid		
1 ordinary share of £1	1	1

4. Related party transactions

During the year the company made sales of goods of £1,313 (2010: £6,578) and purchases of £181,659 (2010: £212,251) with Imenco AS, a company incorporated in Norway. Geir E Ostebovik, the director and ultimate controlling party, is also a director and the ultimate controlling party of Imenco AS. At 31 December 2011, a balance of £19,069 (2010: £6,952) was due to Imenco AS.

5. Controlling party

The immediate parent company is Norwegian Universal Technology AS, a company registered in Norway. Mr G E Ostebovik, a director of that company controls the company as a result of directly owning 100% of the issued share capital of the parent company, Norwegian Universal Technology AS.