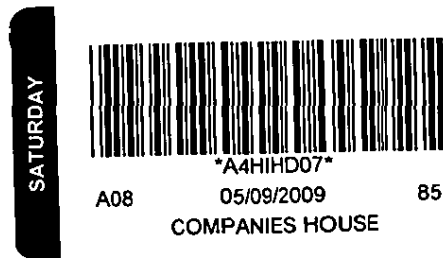


3075121

Sertec Engineering Limited

Abbreviated accounts

Year ended 31 March 2009



Sertec Engineering Limited

Company Information

Director G R Mosedale

Company secretary M A Hughes

Company number 03075121

Registered office Gorsey Lane
Coleshill
Birmingham
B46 1JA

Auditors Dains LLP
Third Floor
Fort Dunlop
Fort Parkway
Birmingham
B24 9FD

Sertec Engineering Limited

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Sertec Engineering Limited

Director's report Year ended 31 March 2009

The director presents his report and the financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company during the year was that of general engineering.

Business review

During the year having an in-house repair centre for Press Tooling at the Coleshill plant again provided an invaluable support service for the main operation. It also provided a back up for the Estonian plant lending technical skill to develop that sites understanding of UK press tooling and fixtures. A better than break-even budget performance was achieved ensuring a continuation of the provision for timely and cost-effective repairs.

During the 2009/10 year it is our intention to transfer the toolroom staff from this business across to Sertec (Birmingham) Ltd and to change by Special Resolution the company name to Sertec Tubes and Cylinders Ltd. This will make best use from a practical and taxation perspective of converting an internal trade only company in the Group to one that creates and manages external revenues and custom.

Results

The profit for the year, after taxation, amounted to £34,171 (2008 - £397).

Director

The director who served during the year was:

G R Mosedale

Sertec Engineering Limited

Director's report Year ended 31 March 2009

Statement of director's responsibilities

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

Provision of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

During the year Harrison Beale & Owen Limited resigned as the group and parent company auditors. Dains LLP were appointed to fill the resulting casual vacancy. Dains LLP have expressed their willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 August 2009 and signed on its behalf.



M. Hughes
Secretary

Sertec Engineering Limited

Independent auditors' report to Sertec Engineering Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Sertec Engineering Limited for the year ended 31 March 2009, which comprise the abbreviated Profit and loss account, the Balance sheet and the related notes, together with the financial statements of the company for the year ended 31 March 2009 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 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 director and auditors

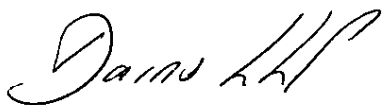
The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts which comprise the abbreviated Profit and loss account, the Balance sheet and the related notes have been properly prepared in accordance with that provision.



Dains LLP

Chartered Accountants
Registered Auditors

Fort Dunlop
Birmingham

26 August 2009

Sertec Engineering Limited

Abbreviated profit and loss account
Year ended 31 March 2009

	Note	2009 £	2008 £
Gross profit		82,104	39,954
Administrative expenses		<u>(37,179)</u>	<u>(38,202)</u>
Operating profit	2	44,925	1,752
Interest payable	4	<u>(1,754)</u>	<u>(1,355)</u>
Profit on ordinary activities before taxation		43,171	397
Tax on profit on ordinary activities	5	<u>(9,000)</u>	-
Profit for the financial year	11	<u>34,171</u>	<u>397</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.

Sertec Engineering Limited

**Abbreviated balance sheet
as at 31 March 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	6		-		628
Fixed asset investments	7		1,784		1,784
			<u>1,784</u>		<u>2,412</u>
Current assets					
Debtors	8	93,543		112,672	
Cash at bank and in hand		50,713		-	
		<u>144,256</u>		<u>112,672</u>	
Creditors: amounts falling due within one year	9	(87,911)		(91,126)	
Net current assets			<u>56,345</u>		<u>21,546</u>
Total assets less current liabilities			<u>58,129</u>		<u>23,958</u>
Capital and Reserves					
Called up share capital	10		2		2
Profit and loss account	11		58,127		23,956
Shareholders' funds	12		<u>58,129</u>		<u>23,958</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 26 August 2009.


G R Mosedale
Director

The notes on pages 6 to 11 form part of these financial statements.

Sertec Engineering Limited

Notes to the abbreviated accounts Year ended 31 March 2009

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	12% reducing balance
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1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Operating profit

The operating profit is stated after charging:

	2009 £	2008 £
Auditors' remuneration	2,500	750

During the year, no director received any emoluments (2008 - £NIL).

Sertec Engineering Limited

**Notes to the abbreviated accounts
Year ended 31 March 2009**

3. Staff costs

Staff costs were as follows:

	2009 £	2008 £
Wages and salaries	272,919	336,412
Social security costs	27,105	35,001
Other pension costs	3,784	3,645
	<u>303,808</u>	<u>375,058</u>

The average monthly number of employees, including the director, during the year was as follows:

	2009 No.	2008 No.
Production	<u>10</u>	<u>12</u>

4. Interest payable

	2009 £	2008 £
On bank loans and overdrafts	<u>1,754</u>	<u>1,355</u>

Sertec Engineering Limited

Notes to the abbreviated accounts Year ended 31 March 2009

5. Taxation

	2009 £	2008 £
UK corporation tax charge on profit for the year	9,000	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	43,171	397
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	12,088	119
Effects of:		
Depreciation in excess of capital allowances	150	(317)
Group relief received	(238)	235
Difference in tax rates at the year ends	(3,000)	-
Other tax adjustments	-	(37)
Current tax charge for the year/period (see note above)	9,000	-

6. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2008	3,310
Disposals	(3,310)
At 31 March 2009	-
Depreciation	
At 1 April 2008	2,682
On disposals	(2,682)
At 31 March 2009	-
Net book value	
At 31 March 2009	-
At 31 March 2008	628

Sertec Engineering Limited**Notes to the abbreviated accounts
Year ended 31 March 2009****7. Fixed asset investments**

	Shares in group undertakings £
Cost	
At 1 April 2008 and 31 March 2009	1,784

At 31 March 2009 the equity interest in subsidiary undertakings comprise:

i) a 100% investment in the issued ordinary share capital of Sertec Estonia OU, an engineering company registered in Estonia.

8. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	90,551	104,588
Other debtors	2,992	8,084
	<u>93,543</u>	<u>112,672</u>

**9. Creditors:
Amounts falling due within one year**

	2009 £	2008 £
Bank overdrafts	-	14,816
Trade creditors	25,768	57,572
Amounts owed to group undertakings	40,000	-
Corporation tax	9,000	-
Social security and other taxes	4,395	12,158
Other creditors	5,463	5,506
Accruals and deferred income	3,285	1,074
	<u>87,911</u>	<u>91,126</u>

Sertec Engineering Limited**Notes to the abbreviated accounts
Year ended 31 March 2009****10. Share capital**

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11. Reserves

	Profit and loss account £
At 1 April 2008	23,956
Profit for the year	34,171
At 31 March 2009	58,127

12. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	23,958	23,559
Profit for the year/period	34,171	397
Shares issued during the year/period	-	2
Closing shareholders' funds	58,129	23,958

13. Pension commitments

The company operated a money purchase scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge in the year represents contributions payable by the company to the fund and amounted to £3,784 (2008 - £3,645). Contributions totaling £476 (2008 - £888) were payable to the fund at the year end.

Sertec Engineering Limited

Notes to the abbreviated accounts Year ended 31 March 2009

14. Ultimate parent undertaking and controlling party

Sertec Engineering Limited is a wholly owned subsidiary of Sertec Group Holdings Limited. The entire share capital of Sertec Group Holdings Limited is held by Sertec Group Limited. Both companies are registered in England and Wales.

Consolidated accounts are available from the company offices at Gorsey Lane, Coleshill, Birmingham, B46 1JU.

The group is controlled by the Mosedale family, who own 85% of the issued share capital of the ultimate parent undertaking, Sertec Group Limited.