

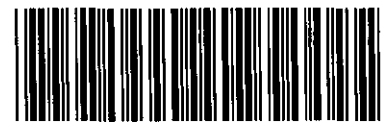
Registration number 2480779

Ryefield Engineering Company Limited

Abbreviated accounts

for the year ended 31 October 2006

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Ryefield Engineering Company Limited

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Ryefield Engineering Company Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Ryefield Engineering Company Limited**

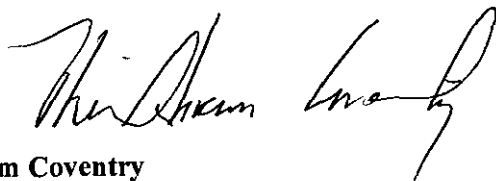
In accordance with the engagement letter dated 27 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Thickbroom Coventry
Chartered Accountants and
Registered Auditor
19 December 2006**

**147a High Street
Waltham Cross
Hertfordshire
EN8 7AP**

Ryefield Engineering Company Limited

Abbreviated balance sheet as at 31 October 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		21,019		22,369
			<u>21,020</u>		<u>22,370</u>
Current assets					
Stocks		248,862		187,467	
Debtors		352,103		402,487	
Cash at bank and in hand		175,444		248,711	
		<u>776,409</u>		<u>838,665</u>	
Creditors: amounts falling due within one year		<u>(511,288)</u>		<u>(533,823)</u>	
Net current assets			<u>265,121</u>		<u>304,842</u>
Total assets less current liabilities			286,141		327,212
Net assets			<u>286,141</u>		<u>327,212</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			285,141		326,212
Shareholders' funds			<u>286,141</u>		<u>327,212</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Ryefield Engineering Company Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2006 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 19 December 2006 and signed on its behalf by


Mr A Chapman
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Ryefield Engineering Company Limited

Notes to the abbreviated financial statements for the year ended 31 October 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% on reducing balance
Fixtures, fittings and equipment	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. 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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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.

Ryefield Engineering Company Limited

Notes to the abbreviated financial statements for the year ended 31 October 2006

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 November 2005	198,995	78,623	277,618
Additions	-	5,465	5,465
Disposals	-	(1,679)	(1,679)
At 31 October 2006	198,995	82,409	281,404
Depreciation and Provision for diminution in value			
At 1 November 2005	198,994	56,254	255,248
On disposals	-	(1,575)	(1,575)
Charge for year	-	6,711	6,711
At 31 October 2006	198,994	61,390	260,384
Net book values			
At 31 October 2006	1	21,019	21,020
At 31 October 2005	1	22,369	22,370

5 years and is now fully amortised

3. Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
Equity Shares		
1,000 Ordinary shares of £1 each	1,000	1,000

4. Ultimate parent undertaking

The ultimate parent undertaking is Ryefield Delamare Limited.