

COMPANY REGISTRATION NUMBER 04154972

FUELTEK LIMITED
ABBREVIATED ACCOUNTS
28 FEBRUARY 2007

HOWARD & CO
Chartered Accountants
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FUELTEK LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		<u>279,648</u>	<u>19,072</u>
CURRENT ASSETS			
Stocks		86,015	106,340
Debtors		118,079	111,406
Cash at bank and in hand		<u>173,376</u>	<u>90,492</u>
		377,470	308,238
CREDITORS: Amounts falling due within one year	3	<u>267,915</u>	<u>225,017</u>
NET CURRENT ASSETS		<u>109,555</u>	<u>83,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>389,203</u>	<u>102,293</u>
CREDITORS: Amounts falling due after more than one year	4	<u>219,576</u>	<u>44,105</u>
		<u>169,627</u>	<u>58,188</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

FUELTEK LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	250	250
Profit and loss account		<u>169,377</u>	<u>57,938</u>
SHAREHOLDERS' FUNDS		<u>169,627</u>	<u>58,188</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

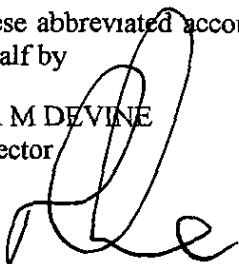
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 on 30 April 2007 and are signed on their behalf by

MR M DEVINE
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

FUELTEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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	- 20% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 20% straight line
Equipment	- 50% 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

FUELTEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

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.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2006	37,768
Additions	272,114
At 28 February 2007	<u>309,882</u>
DEPRECIATION	
At 1 March 2006	18,696
Charge for year	11,538
At 28 February 2007	<u>30,234</u>
NET BOOK VALUE	
At 28 February 2007	<u>279,648</u>
At 28 February 2006	<u>19,072</u>

Included within Freehold Property is land costing £62,500, which is not depreciated.

3. CREDITORS: Amounts falling due within one year

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

	2007 £	2006 £
Bank loans and overdrafts	<u>12,246</u>	<u>4,187</u>

FUELTEK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

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.

	2007	2006
	£	£
Bank loans and overdrafts	<u>179,249</u>	<u>938</u>

5. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
	250	<u>250</u>	250
Ordinary shares of £1 each			<u>250</u>