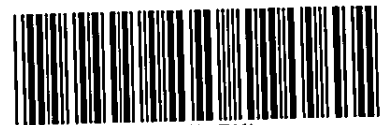


Company Registration No 01620057 (England and Wales)

G.E.M. REWINDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008

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G.E.M. REWINDS LIMITED

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G.E.M. REWINDS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|--|-------|------------------|------------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 746,598 | | 641,035 |
| Current assets | | | | | |
| Stocks | | 180,624 | | 176,236 | |
| Debtors | | 467,840 | | 395,795 | |
| Cash at bank and in hand | | 225,715 | | 162,394 | |
| | | <u>874,179</u> | | <u>734,425</u> | |
| Creditors' amounts falling due within one year | 3 | <u>(334,415)</u> | | <u>(360,736)</u> | |
| Net current assets | | | <u>539,764</u> | | <u>373,689</u> |
| Total assets less current liabilities | | | 1,286,362 | | 1,014,724 |
| Creditors' amounts falling due after more than one year | | | (1,876) | | (815) |
| Provisions for liabilities | | | <u>(22,895)</u> | | <u>(48,016)</u> |
| | | | <u>1,261,591</u> | | <u>965,893</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 980 | | 980 |
| Revaluation reserve | | | 315,967 | | 175,050 |
| Other reserves | | | 20 | | 20 |
| Profit and loss account | | | <u>944,624</u> | | <u>789,843</u> |
| Shareholders' funds | | | <u>1,261,591</u> | | <u>965,893</u> |

G.E.M. REWINDS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)


AS AT 31 MAY 2008

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on

 31/1/2008

Mr Geoffrey Manning
Director

G.E.M. REWINDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over six years, the directors estimate of its useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|-------------------------------|
| Freehold land and buildings | - straight line over 50 years |
| Plant and machinery | - 20% on reducing balance |
| Aircraft | - 20% on reducing balance |
| Fixtures, fittings & equipment | - 20% on reducing balance |
| Motor vehicles | - 33% on reducing balance |

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

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

G.E.M. REWINDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

(continued)

1.7 Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost is defined as the cost incurred in bringing each product to its present location and condition as follows -

Raw materials - purchase cost on a first in, first out basis

Work in progress and finished goods - cost of materials and labour plus attributable overheads based on the normal level of activity

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Full provision is made, at the 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 substantially enacted at the balance sheet date, in respect of all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis.

Deferred tax is not provided on revalued amounts unless a binding agreement to sell has been entered into before the year end.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.11 Fixed Asset Investments

Fixed asset investments are stated at cost less provision for diminution in value.

G.E.M. REWINDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|--------------------------|---------------------------|-------------------------|------------------|------------|
| Cost or valuation | | | | |
| At 1 June 2007 | 30,000 | 1,143,856 | 5,627 | 1,179,483 |
| Additions | - | 20,691 | - | 20,691 |
| Revaluation | - | 100,000 | - | 100,000 |
| Disposals | - | (83,290) | - | (83,290) |
| At 31 May 2008 | 30,000 | 1,181,257 | 5,627 | 1,216,884 |
| Depreciation | | | | |
| At 1 June 2007 | 30,000 | 502,821 | 5,627 | 538,448 |
| Revaluation | - | (40,917) | - | (40,917) |
| On disposals | - | (71,125) | - | (71,125) |
| Charge for the year | - | 43,880 | - | 43,880 |
| At 31 May 2008 | 30,000 | 434,659 | 5,627 | 470,286 |
| Net book value | | | | |
| At 31 May 2008 | - | 746,598 | - | 746,598 |
| At 31 May 2007 | - | 641,035 | - | 641,035 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Class | Shares held % |
|--------------------------------|---|----------|------------------|
| Subsidiary undertakings | | | |
| Viking Vibramotors Limited | England & Wales | Ordinary | 100 00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | Principal activity | Capital and reserves 2008 £ | Profit/(loss) for the year 2008 £ |
|----------------------------|--------------------|--------------------------------------|--|
| Viking Vibramotors Limited | Dormant | - | - |

G.E.M. REWINDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,238 (2007 - £3,325)

| 4 Share capital | 2008 £ | 2007 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 1,000 Ordinary of £1 each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| 980 Ordinary of £1 each | 980 | 980 |
| | <u> </u> | <u> </u> |

5 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

| | Amount outstanding 2008 £ | 2007 £ | Maximum in year £ |
|--|---------------------------------|-------------------|-------------------------|
| Director's current account (debit bal) | 25,401 | - | 243 |
| Director's current account | - | 21,492 | 25,158 |
| | <u> </u> | <u> </u> | <u> </u> |

There is no fixed date for the repayment of the loan At the end of the year the company owed the directors £nil (2007 £98,812)