

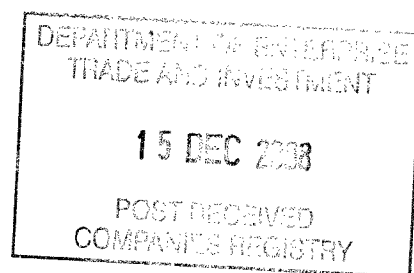


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REGISTERED NUMBER: NI 26089

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Abbreviated Unaudited Accounts
for the year ended 31 March 2008
for
Associate Engineering Systems Limited



Associate Engineering Systems Limited

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for the year ended 31 March 2008**

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Associate Engineering Systems Limited

**Company Information
for the year ended 31 March 2008**

DIRECTORS:

Mr. S N Philpot
Mrs J Philpot

SECRETARY:

Mrs J Philpot

REGISTERED OFFICE:

184 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

REGISTERED NUMBER:

NI 26089

ACCOUNTANTS:

Agnew Mitchell & Cairns
184 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

BANKERS:

Bank of Ireland
Ballygowan Road
BELFAST
BT5 7LH

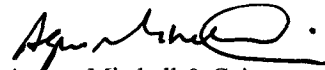
**Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Associate Engineering Systems Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

You consider that the company is exempt from an audit for the year ended 31 March 2008. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages four to ten from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



Agnew Mitchell & Cairns
184 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

Date: 10/12/08

Associate Engineering Systems Limited

**Abbreviated Balance Sheet
31 March 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	17,175	15,521
CURRENT ASSETS			
Stocks		14,546	26,842
Debtors		106,878	71,518
Cash at bank		6,699	63
		<u>128,123</u>	<u>98,423</u>
CREDITORS			
Amounts falling due within one year	3	58,249	64,234
NET CURRENT ASSETS		<u>69,874</u>	<u>34,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,049</u>	<u>49,710</u>
PROVISIONS FOR LIABILITIES		<u>47</u>	<u>1,662</u>
NET ASSETS		<u><u>87,002</u></u>	<u><u>48,048</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		77,002	38,048
SHAREHOLDERS' FUNDS		<u><u>87,002</u></u>	<u><u>48,048</u></u>

The company is entitled to exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Article 257B(2) of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Associate Engineering Systems Limited

Abbreviated Balance Sheet - continued
31 March 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board of Directors on21.2.08..... and were signed on its behalf by:

.....Julie Philpot.....
Mrs J Philpot - Director

.....S N Philpot.....
Mr. S N Philpot - Director

The notes form part of these abbreviated accounts

Associate Engineering Systems Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on cost
Plant and machinery etc	- 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	33,747
Additions	5,011
	<hr/>
At 31 March 2008	38,758
	<hr/>
DEPRECIATION	
At 1 April 2007	18,225
Charge for year	3,358
	<hr/>
At 31 March 2008	21,583
	<hr/>
NET BOOK VALUE	
At 31 March 2008	17,175
	<hr/>
At 31 March 2007	15,522
	<hr/>

3. CREDITORS

Creditors include an amount of £5,876 (2007 - £10,463) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
10,000	Ordinary Shares	1	10,000	10,000
			<hr/>	<hr/>

Associate Engineering Systems Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2008**

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2008 and 31 March 2007:

	2008	2007
	£	£
Mr. S N Philpot and Mrs J Philpot		
Balance outstanding at start of year	3,369	3,369
Balance outstanding at end of year	23,910	-
Maximum balance outstanding during year	23,910	3,369

6. RELATED PARTY DISCLOSURES

Mr and Mrs Philpot have withdrawn funds in excess of their salaries for the year and the amount due to the Company at 31 March 2008 was £23,910. This amount is included under other debtors and was repaid to the Company within 9 months.

7. ULTIMATE CONTROLLING PARTY

Mr & Mrs Philpot each hold 50% of the issued ordinary share capital and as a consequence in combination they ultimately control the Company.