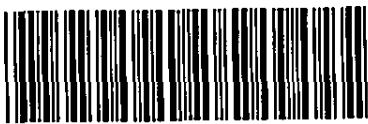


Company Registration No 5656507 (England and Wales)

APEX ACOUSTICS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2008

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APEX ACOUSTICS LIMITED

COMPANY INFORMATION

Director	J Harvie-Clark
Secretary	A Hynd
Company number	5656507
Registered office	Design Works William Street Gateshead Tyne & Wear NE10 0JP
Accountants	Rowlands Rowlands House Portobello Road Birtley Chester le Street Co Durham DH3 2RY
Bankers	Barclays Bank Plc Valley House Kingsway Team Valley Gateshead NE11 0JW

APEX ACOUSTICS LIMITED

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APEX ACOUSTICS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2008

The director presents his report and financial statements for the year ended 28 February 2008

Principal activities

The principal activity of the company is that of acoustic consultancy and testing

Director

The following director has held office since 1 March 2007

J Harvie-Clark

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	28 February 2008	1 March 2007
J Harvie-Clark	50,000	50,000

Director's responsibilities

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

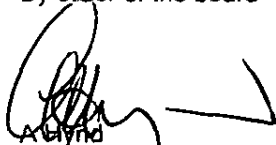
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Secretary

15 April 2008

APEX ACOUSTICS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2008

	Notes	Year ended 28 February 2008 £	Period ended 28 February 2007 £
Turnover		164,790	81,432
Administrative expenses		(120,909)	(78,623)
Other operating income		-	1,500
Operating profit	2	43,881	4,309
Other interest receivable and similar income	3	-	147
Interest payable and similar charges		-	(5)
Profit on ordinary activities before taxation		43,881	4,451
Tax on profit on ordinary activities	4	(7,961)	-
Profit for the year	11	35,920	4,451

APEX ACOUSTICS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2008

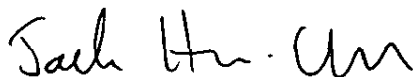
	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	6		32,447		19,421
Current assets					
Accrued income		-		10,088	
Debtors	7	53,169		26,223	
Cash at bank and in hand		36,907		8,402	
		<u>90,076</u>		<u>44,713</u>	
Creditors amounts falling due within one year	8	<u>(42,152)</u>		<u>(9,683)</u>	
Net current assets			47,924		35,030
Total assets less current liabilities			<u>80,371</u>		<u>54,451</u>
Capital and reserves					
Called up share capital	10		50,000		50,000
Profit and loss account	11		30,371		4,451
Shareholders' funds			<u>80,371</u>		<u>54,451</u>

In preparing these financial statements

- (a) The director is 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 director acknowledges his 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 15 April 2008



J Harvie-Clark
Director

APEX ACOUSTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention 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

Amounts recoverable on contracts, which are included in current assets, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Straight line
Acoustic equipment	20% Straight line
Office equipment	20% Straight line
Motor vehicles	25% straight line

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	12,336	6,153
Director's emoluments	41,000	33,833
and after crediting		
Government grants	-	1,500

3 Investment income

	2008	2007
	£	£
Bank interest	-	147

APEX ACOUSTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2008

4	Taxation					2008	2007
						£	£
	Domestic current year tax						
	U K corporation tax					7,961	-
						<u>7,961</u>	<u>-</u>
	Current tax charge					<u>7,961</u>	<u>-</u>
5	Dividends					2008	2007
						£	£
	Ordinary interim paid					10,000	-
						<u>10,000</u>	<u>-</u>
6	Tangible fixed assets						
		Computer equipment	Acoustic equipment	Office equipment	Motor vehicles		Total
		£	£	£	£		£
	Cost						
	At 1 March 2007	6,302	14,664	609	4,000		25,575
	Additions	8,348	16,432	582	-		25,362
		<u>14,650</u>	<u>31,096</u>	<u>1,191</u>	<u>4,000</u>		<u>50,937</u>
	At 28 February 2008						
	Depreciation						
	At 1 March 2007	2,099	2,933	122	1,000		6,154
	Charge for the year	4,879	6,219	238	1,000		12,336
		<u>6,978</u>	<u>9,152</u>	<u>360</u>	<u>2,000</u>		<u>18,490</u>
	At 28 February 2008						
	Net book value						
	At 28 February 2008	<u>7,672</u>	<u>21,944</u>	<u>831</u>	<u>2,000</u>		<u>32,447</u>
	At 28 February 2007	<u>4,203</u>	<u>11,731</u>	<u>487</u>	<u>3,000</u>		<u>19,421</u>

APEX ACOUSTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2008

7 Debtors	2008	2007
	£	£
Trade debtors	49,610	24,840
Other debtors	3,559	1,383
	<u>53,169</u>	<u>26,223</u>
8 Creditors amounts falling due within one year	2008	2007
	£	£
Trade creditors	13,658	1,506
Taxation and social security	5,665	2,334
Corporation tax	7,961	-
Other creditors	14,868	5,843
	<u>42,152</u>	<u>9,683</u>
9 Pension costs		
Defined contribution		
	2008	2007
	£	£
Contributions payable by the company for the year	<u>15,000</u>	<u>10,000</u>
10 Share capital	2008	2007
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

APEX ACOUSTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2008

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2007	4,451
Profit for the period	35,920
Dividends paid	(10,000)
Balance at 28 February 2008	<u>30,371</u>

12 Financial commitments

At 28 February 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2009

	2008 £	2007 £
Operating leases which expire	<u> </u>	<u> </u>

13 Control

The ultimate controlling party is Mr J Harvie-Clark by virtue of the fact that he owns 100% of the issued share capital