

COMPANY REGISTRATION NUMBER 00556169

**DAN EVANS (BARRY) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 JULY 2007**

SATURDAY



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29/03/2008

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COMPANIES HOUSE

**CARSTON**

Chartered Accountants & Registered Auditors  
First Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

# DAN EVANS (BARRY) LIMITED

## THE DIRECTORS' REPORT

### YEAR ENDED 31 JULY 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2007

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was that of property development

During the period the company completed the conversion of the ground floor of its Holton Road property in to four retail units. Three of the four units have been let to national retailers and a financial institution, and the directors were in negotiations at the year-end for the arms length sale of the remaining unit. Furthermore it was the intention of the board to transfer the investment units held for the long term to the subsidiary company Porthceri Limited, hence those properties have been classified as current assets at the end of the period under review. However this policy is being kept under review by the Board.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £36,165. Particulars of dividends paid are detailed in note 10 to the financial statements.

#### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2007	At 1 August 2006
Mr A D Evans	-	5,600
Mr G D Evans	74,469	81,135
Mrs L Evans	2,600	2,600
Dr O G Evans	32,467	31,133
Mrs R M Roberts	<u>32,466</u>	<u>31,133</u>

It is with great regret that the directors announce the passing of Mr A Evans on 27 April 2007.

**DAN EVANS (BARRY) LIMITED****THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31 JULY 2007****DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 these financial statements, the directors are 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

In so far as the directors are aware

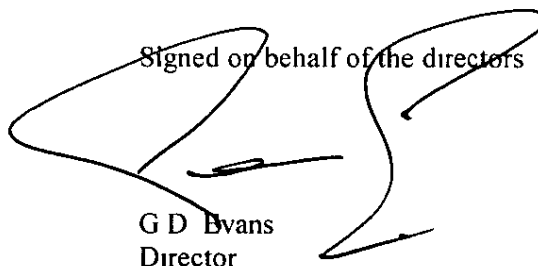
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

A resolution to re-appoint Carston as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office  
35 Porth-Y-Castell  
Barry  
Vale Of Glamorgan  
CF62 6QB

Signed on behalf of the directors



G D Evans  
Director

Approved by the directors on 21 January 2008

**DAN EVANS (BARRY) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**DAN EVANS (BARRY) LIMITED**  
**YEAR ENDED 31 JULY 2007**

We have audited the financial statements of Dan Evans (Barry) Limited for the year ended 31 July 2007 on pages 5 to 17, which have been prepared on the basis of the accounting policies set out on pages 10 to 11

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

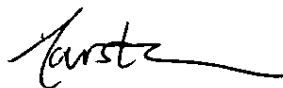
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**DAN EVANS (BARRY) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**DAN EVANS (BARRY) LIMITED** *(continued)*  
**YEAR ENDED 31 JULY 2007**

**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its loss for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



CARSTON  
Chartered Accountants  
& Registered Auditors

First Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

25 January 2008

**DAN EVANS (BARRY) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2007**

	Note	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
<b>TURNOVER</b>	<b>2</b>	–	7,985,645
Cost of sales		–	(5,823,545)
<b>GROSS PROFIT</b>		–	2,162,100
Distribution costs		–	(350,006)
Administrative expenses		(95,931)	(2,065,673)
Other operating income		68,911	291,909
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	(27,020)	38,330
Profit on disposal of fixed assets	<b>6</b>	34,081	–
Loss on disposal of discontinued operations	<b>7</b>	–	(177,979)
		7,061	(139,649)
Interest receivable		755	36,101
Interest payable and similar charges	<b>8</b>	(43,893)	(186,978)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(36,077)	(290,526)
Tax on loss on ordinary activities	<b>9</b>	(88)	3,687
<b>LOSS FOR THE FINANCIAL YEAR</b>		(36,165)	(286,839)
Balance brought forward		961,685	1,245,990
Equity dividends paid		(50,000)	2,534
Purchase of own shares		(40,426)	–
Balance carried forward		<u>835,094</u>	<u>961,685</u>

All of the activities of the company are classed as continuing

All of the results in the prior period arise from activities which are now discontinued

**DAN EVANS (BARRY) LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 JULY 2007**

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
Loss for the financial year attributable to the shareholders	(36,165)	(286,839)
Unrealised loss on revaluation of certain fixed assets	(145,282)	—
Total gains and losses recognised since the last annual report	<u>(181,447)</u>	<u>(286,839)</u>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Year to 31 Jul 07 £	£	Period from 3 Feb 05 to 31 Jul 06 £	£
Loss for the financial year		(36,165)		(286,839)
Other net recognised gains and losses		(145,282)		—
Purchase of own ordinary shares	(12,600)		—	
Premium on purchase of own ordinary shares	(27,826)		—	
		<u>(40,426)</u>		—
Equity dividends		(50,000)		2,534
Net reduction to shareholders' funds		(271,873)		(284,305)
Opening shareholders' funds		<u>1,447,220</u>		<u>1,731,525</u>
Closing shareholders' funds		<u>1,175,347</u>		<u>1,447,220</u>

**DAN EVANS (BARRY) LIMITED****BALANCE SHEET****31 JULY 2007**

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	11		–		2,081,664
Investments	12		2,390		1,390
			<u>2,390</u>		<u>2,083,054</u>
<b>CURRENT ASSETS</b>					
Debtors	13	16,473		744,554	
Investments	14	2,050,970		–	
		<u>2,067,443</u>		<u>744,554</u>	
<b>CREDITORS: Amounts falling due within one year</b>	15	894,486		447,055	
<b>NET CURRENT ASSETS</b>			<u>1,172,957</u>		<u>297,499</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,175,347</u>		<u>2,380,553</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	16		–		933,333
			<u>1,175,347</u>		<u>1,447,220</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	19		240,800		253,400
Revaluation reserve	20		–		145,282
Other reserves	21		99,453		86,853
Profit and loss account			835,094		961,685
<b>SHAREHOLDERS' FUNDS</b>			<u>1,175,347</u>		<u>1,447,220</u>

These financial statements were approved by the directors and authorised for issue on 21 January 2008, and are signed on their behalf by



MR G D EVANS



**DAN EVANS (BARRY) LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2007**

	Note	Year to 31 Jul 07 £	£	Period from 3 Feb 05 to 31 Jul 06 £	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			<b>1,291,731</b>		<b>286,777</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest received		755		36,101	
Interest paid		(50,993)		(170,604)	
Interest element of hire purchase		—		(12,274)	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			<b>(50,238)</b>		<b>(146,777)</b>
<b>TAXATION</b>			<b>5,488</b>		<b>3,599</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>					
Payments to acquire tangible fixed assets		(157,521)		(279,380)	
Receipts from sale of fixed assets		71,581		343,209	
Disposal of investments		—		6,260	
<b>NET CASH (OUTFLOW)/INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			<b>(85,940)</b>		<b>70,089</b>
<b>ACQUISITIONS AND DISPOSALS</b>			<b>(1,000)</b>		<b>(177,979)</b>
<b>EQUITY DIVIDENDS PAID</b>			<b>(50,000)</b>		<b>—</b>
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>			<b>1,110,041</b>		<b>35,709</b>
<b>FINANCING</b>					
Purchase of own equity shares		(12,600)		—	
Premium on purchase of own equity shares		(27,826)		—	
(Repayment of)/increase in bank loans		(933,333)		212,017	
Capital element of hire purchase		—		(71,405)	
<b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING</b>			<b>(973,759)</b>		<b>140,612</b>
<b>INCREASE IN CASH</b>			<b>136,282</b>		<b>176,321</b>

**DAN EVANS (BARRY) LIMITED****CASH FLOW STATEMENT** *(continued)***YEAR ENDED 31 JULY 2007****RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>Year to 31 Jul 07</b>	<b>Period from 3 Feb 05 to 31 Jul 06</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit	(27,020)	38,330
Depreciation	905	64,742
Loss on disposal of fixed assets	4,528	13,666
Decrease in stocks	—	769,585
Decrease/(increase) in debtors	727,993	(197,548)
Increase/(decrease) in creditors	585,325	(401,998)
Net cash inflow from operating activities	<u>1,291,731</u>	<u>286,777</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
(Decrease)/increase in cash in the period	136,282	176,321
Net cash outflow from/(inflow) from bank loans	933,333	(212,017)
Cash outflow in respect of hire purchase	<u>—</u>	<u>71,405</u>
	<u>1,069,615</u>	<u>35,709</u>
Change in net debt	1,069,615	35,709
Net debt at 1 August 2006	(1,316,927)	(1,352,636)
Net debt at 31 July 2007	<u>(247,312)</u>	<u>(1,316,927)</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 Aug 2006</b>	<b>Cash flows</b>	<b>At 31 Jul 2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net cash			
Overdrafts	(383,594)	136,282	(247,312)
Debt			
Debt due after 1 year	(933,333)	933,333	—
Net debt	<u>(1,316,927)</u>	<u>1,069,615</u>	<u>(247,312)</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover (as relating to the 2006 accounts)**

Turnover comprised the value of sales exclusive of value added tax made by the company's own departments, and the value of sales inclusive of value added tax received by the company on behalf of third parties, in both cases exclusive of returns. Turnover included sales received on behalf of third parties trading as concession departments but in order to ensure a true and fair view such effect is shown by way of a note to the accounts.

**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:

Leasehold property	- in equal annual instalments over 15 years
Plant, Equipment, Fixtures & Fittings	- 5% - 20% Straight Line
Motor Vehicles	- 25% pa on Reducing Balance

**Freehold Land and Buildings**

Depreciation is not provided for on freehold property as it is the Company's policy to maintain its properties in such condition that the value to the business is not impaired by the passage of time. Such expenditure is charged to the profit and loss account in the year in which it is incurred. As a consequence any element of depreciation would, in the opinion of the Directors, be immaterial and therefore no provision has been made in the accounts.

**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.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 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.

**Deferred taxation**

This is provided on the difference between the tax and written down value of assets subject to capital allowances and other short term timing differences. No provision is made on revaluation surpluses arising on fixed assets until such time as the relevant asset is no longer held for the long term.

**2. TURNOVER**

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
United Kingdom	-	7,985,645

Included in the total turnover disclosed above is sales, inclusive of value added tax, received on behalf of third parties of £nil (2006 £2,552,168). If turnover were to be stated on the basis of own sales and the net commission received from third parties, both exclusive of value added tax, the value of sales becomes £nil (2006 £5,433,477). The disclosed amount of gross profit is the same irrespective of the presentation of turnover, but cost of sales would be correspondingly affected.

**3. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
Depreciation of owned fixed assets	905	64,742
Loss on disposal of fixed assets	4,528	13,666
Auditor's remuneration		
- as auditor	4,000	8,000
- for other services	7,100	6,690
Operating lease costs		
Other	-	120,567

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	Year to 31 Jul 07	Period from 3 Feb 05 to 31 Jul 06
	No	No
Administration staff including directors	5	19
Customer service staff	—	130
	<u>5</u>	<u>149</u>

The aggregate payroll costs of the above were

	Year to 31 Jul 07	Period from 3 Feb 05 to 31 Jul 06
	£	£
Wages and salaries	—	1,499,138
Social security costs	2,409	76,417
Other pension costs	—	10,696
Other pension costs	—	10,301
	<u>2,409</u>	<u>1,596,552</u>

**5. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were

	Year to 31 Jul 07	Period from 3 Feb 05 to 31 Jul 06
	£	£
Emoluments receivable	—	93,991
Value of company pension contributions to money purchase schemes	—	10,301
	<u>—</u>	<u>104,292</u>

**6. PROFIT ON DISPOSAL OF FIXED ASSETS**

	Year to 31 Jul 07	Period from 3 Feb 05 to 31 Jul 06
	£	£
Profit on disposal of fixed assets	<u>34,081</u>	<u>—</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**7. LOSS ON DISPOSAL OF DISCONTINUED OPERATIONS**

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
Termination of discontinued operations		
Loss on termination of operation	—	<u>177,979</u>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
Finance charges	—	12,274
Loan and other interest payable	43,893	125,027
Interest free finance charges	—	49,677
	<u>43,893</u>	<u>186,978</u>

**9. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
Current tax		
UK Corporation tax based on the results for the year at 19.33% (2006 - 19%)	—	(3,687)
Over/under provision in prior year	88	—
Total current tax	<u>88</u>	<u>(3,687)</u>

**10. DIVIDENDS**

**Equity dividends**

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
Paid/(credited)		
Equity dividends on ordinary shares	<u>50,000</u>	<u>(2,534)</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**11. TANGIBLE FIXED ASSETS**

	Freehold Property £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>			
At 1 August 2006	2,076,231	17,169	2,093,400
Additions	157,521	–	157,521
Disposals	(37,500)	(17,169)	(54,669)
Revaluation	(145,282)	–	(145,282)
Reclassification	(2,050,970)	–	(2,050,970)
<b>At 31 July 2007</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>DEPRECIATION</b>			
At 1 August 2006	–	11,736	11,736
Charge for the year	–	905	905
On disposals	–	(12,641)	(12,641)
<b>At 31 July 2007</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>NET BOOK VALUE</b>			
<b>At 31 July 2007</b>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 July 2006	<u>2,076,231</u>	<u>5,433</u>	<u>2,081,664</u>

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2007 £	2006 £
<b>Net book value at end of year</b>	<u>–</u>	<u>1,654,718</u>

**12. INVESTMENTS**

	Investment in Subsidiary £	Unquoted Investments £	Total £
<b>COST</b>			
At 1 August 2006	–	2,390	2,390
Additions	1,000	–	1,000
<b>At 31 July 2007</b>	<u>1,000</u>	<u>2,390</u>	<u>3,390</u>
<b>AMOUNTS WRITTEN OFF</b>			
At 1 August 2006 and 31 July 2007	<u>–</u>	<u>1,000</u>	<u>1,000</u>
<b>NET BOOK VALUE</b>			
<b>At 31 July 2007</b>	<u>1,000</u>	<u>1,390</u>	<u>2,390</u>
At 31 July 2006	<u>–</u>	<u>1,390</u>	<u>1,390</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**12 INVESTMENTS** *(continued)*

The company owns 100% of the issued share capital Porthceri Limited, a dormant company incorporated in England & Wales. Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

The net book value of unquoted investments comprises

Ordinary shares in CIH Limited £1,390

In the opinion of the Directors, the market value at the year end of the Company's unquoted investments is in excess of cost but are unable to quantify the amount.

**13 DEBTORS**

	2007	2006
	£	£
Corporation tax repayable	–	88
Other debtors	3,435	701,858
Directors current accounts	–	40,000
Prepayments and accrued income	13,038	2,608
	<u>16,473</u>	<u>744,554</u>

The amount due from the director was repaid in September 2006. Interest on the amount due is payable at official Inland Revenue interest rates.

**14. INVESTMENTS**

	2007	2006
	£	£
Freehold property	<u>2,050,970</u>	<u>–</u>

**15. CREDITORS: Amounts falling due within one year**

	2007	2006
	£	£
Overdrafts	247,312	383,594
Trade creditors	16,880	20,126
Taxation	5,488	–
Amounts due to related party	524,080	–
Other creditors	44,393	29,926
Accruals and deferred income	56,333	13,409
	<u>894,486</u>	<u>447,055</u>



**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**15. CREDITORS: Amounts falling due within one year (continued)**

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

	2007	2006
	£	£
Overdrafts	<u>247,312</u>	<u>383,594</u>

**16. CREDITORS: Amounts falling due after more than one year**

	2007	2006
	£	£
Bank loans and overdrafts	<u>—</u>	<u>933,333</u>

Bank borrowings are primarily secured by way of a first legal charge over the company's principal freehold property

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>—</u>	<u>933,333</u>

**17. DEFERRED TAXATION**

No provision is required for deferred taxation

**18. RELATED PARTY TRANSACTIONS**

The company is related to Gorsedd Ltd by way of being under common control. During the year rent of £nil (2006 £123,000) was paid to that company. An administration fee of £nil (2006 £150,000) and interest of £nil (2006 £25,650) were received from that company. An administration fee of £9,766 (2006 £nil) is payable to Gorsedd Ltd. Included within creditors is £524,080 (2006 debtors £670,089) due to Gorsedd Ltd which is unsecured and with no agreed terms for its repayment.

**19. SHARE CAPITAL****Authorised share capital:**

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

**Allotted, called up and fully paid:**

	2007	2006
	No	No
	£	£
Ordinary shares of £1 each	<u>240,800</u>	<u>253,400</u>

**DAN EVANS (BARRY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2007**

**20. REVALUATION RESERVE**

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
Balance brought forward	145,282	145,282
Revaluation of fixed assets	<u>(145,282)</u>	<u>—</u>
Balance carried forward	<u>—</u>	<u>145,282</u>

**21. OTHER RESERVES**

	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
<b>Capital redemption reserve:</b>		
Purchase of own shares	<u>12,600</u>	<u>—</u>
	Year to 31 Jul 07 £	Period from 3 Feb 05 to 31 Jul 06 £
<b>Capital Reserve:</b>		
Balance brought forward	<u>86,853</u>	<u>86,853</u>

There was no movement on the reserve during the financial year