

GEORGE COLE TECHNOLOGIES LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED OCTOBER 31, 2006



Company No 605214 (England and Wales)

GEORGE COLE TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors Mrs J L Cole (Chairman)
J R S Cox
S E Cole
L G Hicks

Secretary S E Cole

Company Number 605214 (England and Wales)

Registered Office Grimshaw Lane
Middleton
Manchester
M24 2AA

Auditors Morris Gregory
Chartered Accountants
and
Registered Auditors
County End Business Centre
Jackson Street
Springhead
Oldham
OL4 4TZ

Bankers National Westminster Bank Plc
PO Box 54
35 Fishergate
Preston
PR1 2BY

GEORGE COLE TECHNOLOGIES LIMITED

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**INDEPENDENT AUDITORS' REPORT TO THE
SHAREHOLDERS OF GEORGE COLE TECHNOLOGIES LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended October 31, 2006 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

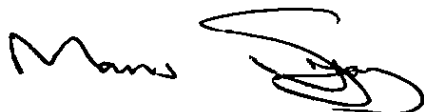
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



MORRIS GREGORY
CHARTERED ACCOUNTANTS
and
REGISTERED AUDITORS
OLDHAM

June 20, 2007

ABBREVIATED BALANCE SHEET
AT OCTOBER 31, 2006

	Notes	2006	2005
		£	£
Fixed assets			
Tangible fixed assets	2	1,834,627	1,233,936
Investments	3	9	9
		<u>1,834,636</u>	<u>1,233,945</u>
Current assets			
Stocks		569,553	495,853
Debtors		960,220	989,012
Cash at bank and in hand		136,688	338,371
		<u>1,666,461</u>	<u>1,823,236</u>
Creditors: amounts falling due within one year	4	(971,902)	(1,172,800)
Net current assets		<u>694,559</u>	<u>650,436</u>
Total assets less current liabilities		<u>2,529,195</u>	<u>1,884,381</u>
Creditors: amounts falling due after more than one year	4	(124,426)	(4,694)
Provisions for liabilities and charges			
Deferred taxation		(90,375)	(87,462)
		<u>£ 2,314,394</u>	<u>£ 1,792,225</u>
Capital and reserves			
Called up share capital	5	597,560	597,560
Share premium account		46,410	46,410
Capital redemption reserve		180	180
Revaluation reserve		811,612	289,491
Profit and loss account		858,632	858,584
Shareholders' funds		<u>2,314,394</u>	<u>£ 1,792,225</u>

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

The accounts were approved by the Board of Directors on 20th June 2007 and signed on its behalf by

J R OOX
Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED OCTOBER 31, 2006**

1. Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards and incorporate the results of the principal activity which is described in the directors' report and which is continuing

1.2 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Long leasehold land and buildings	-	2% per annum on cost
Plant and machinery	-	10%-33% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures, fittings, tools and equipment	-	15%-20% reducing balance

1.3 Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 represent a constant proportion of the balance of capital repayments outstanding.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED OCTOBER 31, 2006

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

1.8 Pensions

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes

1.9 Foreign exchange

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

2. Tangible fixed assets

	<u>Total</u>
	£
Cost	
At November 1, 2005	3,044,990
Additions	178,361
Disposals	(26,735)
Revaluation	412,929
At October 31, 2006	<u>3,609,545</u>
Depreciation	
At November 1, 2005	1,811,054
Relating to disposals	(7,183)
Charge for the year	118,601
Revaluation	(147,554)
At October 31, 2006	<u>1,774,918</u>
Net book values	
At October 31, 2006	£ <u>1,834,627</u>
At October 31, 2005	£ <u>1,233,936</u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED OCTOBER 31, 2006**3. Investments**

	<u>2006</u>	<u>2005</u>
Shares in related company, at cost	£ 9	£ 9
	<u> </u>	<u> </u>

George Cole Technologies has entered into agency agreements with its wholly owned subsidiaries Primco Limited and North Western Blanks Limited, both of which are incorporated in England and Wales, the effect of which is that both of these companies trade on behalf of George Cole Technologies but do not trade in their own right. The level of turnover through the undisclosed agents is £34,303 (2004 £32,146) for North Western Blanks Limited and £4,205,251 (2005 £2,570,788) with respect to Primco Limited.

The share capital and reserves for North Western Blanks Limited at October 31, 2006 is £100 (2005 £100) and for Primco Limited at October 31, 2006 is £2 (2005 £2).

Related company

The company owns 9% of the issued Ordinary Share Capital of Shannonvale Plastics Limited. Mrs J L Cole (director) has a continuing shareholding in Shannonvale Plastics Limited.

4. Creditors:

Of the creditors £156,874 (2005 £12,513) is secured.

5. Called up share capital

	<u>2006</u>	<u>2005</u>
Authorised		
Ordinary shares of £1 each	£ 750,000	£ 750,000
	<u> </u>	<u> </u>
Allotted		
Ordinary shares of £1 each fully paid	£ 597,560	£ 597,560
	<u> </u>	<u> </u>