

A & E SQUIRE LIMITED

DIRECTORS

M R SQUIRE  
C E SQUIRE

SECRETARY

MRS D SIMS

REGISTERED OFFICE

Bloxwich Road North  
Short Heath  
Willenhall  
West Midlands  
WV12 5PX

REGISTERED NUMBER

0654330 England and Wales

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

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BALANCE SHEET

3 to 5

NOTES TO THE ACCOUNTS



ABBREVIATED BALANCE SHEET  
31 March 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	(3)	22,098	24,156
<u>CURRENT ASSETS</u>			
Stocks		79,132	60,959
Debtors		81,987	70,532
Cash at Bank and in Hand		21,334	25,902
		<u>182,453</u>	<u>157,393</u>
<u>CREDITORS</u> Amounts falling due within one year		<u>84,192</u>	<u>68,840</u>
<u>NET CURRENT ASSETS</u>		98,261	88,553
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>120,359</u>	<u>112,709</u>
<u>CREDITORS</u> amounts falling due after more than one year	(4)	4,200	4,200
		<u>116,159</u>	<u>108,509</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		2,992	3,249
<u>NET ASSETS</u>		<u>113,167</u>	<u>105,260</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	(2)	18,400	18,400
Profit and Loss Account		94,767	86,860
<u>SHAREHOLDERS FUNDS</u>		<u>113,167</u>	<u>105,260</u>

"The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2007

ABBREVIATED BALANCE SHEET - continued

31 March 2007

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with the requirements of section 226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company”

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

Signed on behalf of  
the board of directors



C E Squire – Director

Approved by the board 24 July 2007

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

NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended  
31 March 2007

1 ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention of accounting, and comply with all applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

c) 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor Vehicles	-	25% per annum reducing balance basis
Plant and Machinery	-	15% per annum reducing balance basis
Fixtures, Fittings and Office Equipment	-	15% per annum reducing balance basis
Computers and Associated Equipment	-	25% per annum straight line basis

d) 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 expenditure

e) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date

NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended  
31 March 2007

ACCOUNTING POLICIES - continued

f) Leasing and Hire Purchase Contracts

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

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

g) Pension Costs

Contributions in respect of the company's defined contribution pension schemes are charged to the profit and loss account for the year in which they are payable to the schemes.

h) Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

2 SHARE CAPITAL

	<u>2007</u> £	<u>2006</u> £
<u>Authorised</u>		
35,000 Ordinary Shares of £1 Each	<u>35,000</u>	<u>35,000</u>
<u>Allotted, Called Up and Fully Paid</u>		
18,400 Ordinary Shares of £1 Each	<u>18,400</u>	<u>18,400</u>

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NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended  
31 March 2007

3 FIXED ASSETS

Tangible  
Fixed  
Assets

COST

Balance as at 1 April 2006

£  
136,752

Additions

2,114

Balance as at 31 March 2007

138,866

DEPRECIATION

Balance as at 1 April 2006

112,596

Charge for the year

4,172

Balance as at 31 March 2007

116,768

NET BOOK VALUES

At 1 April 2006

24,156

At 31 March 2007

22,098

4 CREDITORS

Creditors due after more than one year include instalments due after more than five years of  
£4,200 (2006 - £4,200)