

Adams

the complete package

ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005
FOR
A.E. ADAMS (HENFIELD) LIMITED



A.E. ADAMS (HENFIELD) LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2005

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A.E. ADAMS (HENFIELD) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS: A E Adams (Chairman)
Mrs E C Adams
C S Jones (Managing Director)
Mrs M Jones
C Bean
Mrs C A Killick
Mrs Y Glasby
A Middleton
A M Milner

SECRETARY: A M Milner

REGISTERED OFFICE: 30 New Road
BRIGHTON
East Sussex
BN1 1BN

REGISTERED NUMBER: 840611

AUDITORS: Hilton Sharp & Clarke
Chartered Accountants
& Registered Auditor
30 New Road
BRIGHTON
East Sussex
BN1 1BN

BANKERS: Barclays Bank PLC
Gatwick & Horsham Business Centre
Crawley
West Sussex
RH10 1YX

SOLICITORS: Wynne Baxter
Century House
15-19 Dyke Road
Brighton
East Sussex

**REPORT OF THE INDEPENDENT AUDITORS TO
A.E. ADAMS (HENFIELD) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

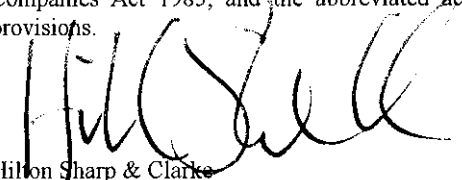
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 full 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 three to five are properly prepared in accordance with those provisions.



Hilon Sharp & Clarke
Chartered Accountants
& Registered Auditor
30 New Road
BRIGHTON
East Sussex
BN1 1BN

Date: 16 May 2006

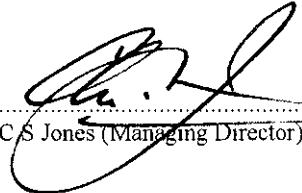
A.E. ADAMS (HENFIELD) LIMITED

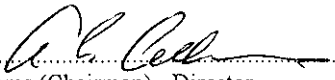
**ABBREVIATED BALANCE SHEET
31 DECEMBER 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	424,772	405,395
Investments	3	50,000	50,000
		<u>474,772</u>	<u>455,395</u>
CURRENT ASSETS			
Stocks		222,591	277,798
Debtors		699,678	710,443
Cash at bank		176,587	116,945
		<u>1,098,856</u>	<u>1,105,186</u>
CREDITORS			
Amounts falling due within one year		622,506	568,380
		<u>622,506</u>	<u>568,380</u>
NET CURRENT ASSETS		<u>476,350</u>	<u>536,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>951,122</u>	<u>992,201</u>
CREDITORS			
Amounts falling due after more than one year		(16,148)	(15,582)
PROVISIONS FOR LIABILITIES		<u>(6,000)</u>	<u>(9,000)</u>
NET ASSETS		<u>928,974</u>	<u>967,619</u>
CAPITAL AND RESERVES			
Called up share capital	4	113,500	113,500
Capital redemption reserve		19,000	19,000
Profit and loss account		796,474	835,119
		<u>928,974</u>	<u>967,619</u>
SHAREHOLDERS' FUNDS		<u>928,974</u>	<u>967,619</u>

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

ON BEHALF OF THE BOARD:


C S Jones (Managing Director) - Director


A E Adams (Chairman) - Director

Approved by the Board on 11th May 2006

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. Revenue for service contracts accounted for under the stage of completion method.

Basis of presentation of financial information

The results reflect the adoption of the accounting requirements of UITF 40 "Revenue Recognition and Service Contracts", with revenue for service contracts being accounted for under the stage of completion method. The effect on continuing operations of implementing this new accounting policy was to increase trading profit for the year by £6,399 (2004: £Nil), to increase the tax charge by £Nil (2004: £Nil) and to increase the value of reserves at 31 December 2005 by £6,399 (2004: £Nil).

The change in revenue recognition of the service contracts has not effected the prior year revenue previously stated.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- 25% on reducing balance
Fixtures & Equipment	- 25% on reducing balance
Motor vehicles	- 33.3% on reducing balance

Leasehold property is being amortised by equal instalments over the unexpired term of the lease.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and where appropriate, includes transport and handling costs, after making due allowance for obsolete and slow-moving stocks. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the costs of conversion from their existing state to a finished condition. Provision is made where necessary for obsolescent, slow-moving and defective stock.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Operating Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

A.E. ADAMS (HENFIELD) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005	1,556,387
Additions	181,497
Disposals	(122,273)
	<u>1,615,611</u>
DEPRECIATION	
At 1 January 2005	1,150,992
Charge for year	136,558
Eliminated on disposal	(96,711)
	<u>1,190,839</u>
NET BOOK VALUE	
At 31 December 2005	<u>424,772</u>
At 31 December 2004	<u>405,395</u>

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2005 and 31 December 2005	<u>50,000</u>
NET BOOK VALUE	
At 31 December 2005	<u>50,000</u>
At 31 December 2004	<u>50,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
113,500	Ordinary	£1	<u>113,500</u>	<u>113,500</u>