

Locrendaw Limited
Abbreviated accounts
For the year ended 31 March 2006

Grant Thornton 



Company No. 1385836

Company information

Registered office

532 Braunstone Lane
Braunstone
Leicester
LE3 3DH

Directors

H C Whittaker
Mrs C A Wigley

Secretary

Mrs C A Wigley

Accountants

Grant Thornton UK LLP
Chartered Accountants
8 West Walk
Leicester
LE1 7NH

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Chartered accountants' report to the board of directors on the abbreviated accounts of Locrendaw Limited

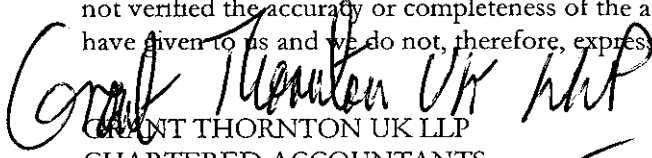
In accordance with the engagement letter dated 23 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 31 March 2006 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of unaudited financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.


GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

LEICESTER
11 October 2006

Principal accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods supplied and services provided during the year.

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:

Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs

The company operates a defined contribution pension scheme for certain directors. 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Abbreviated balance sheet

	Note	£	2006 £	£	2005 £
Fixed assets	1				
Tangible assets			6,743		4,071
Current assets					
Stocks		77,374		86,816	
Debtors		133,461		107,211	
Cash at bank and in hand		174,406		138,237	
		<u>385,241</u>		<u>332,264</u>	
Creditors: amounts falling due within one year		<u>223,360</u>		<u>172,343</u>	
Net current assets			<u>161,881</u>		159,921
Total assets less current liabilities			<u>168,624</u>		<u>163,992</u>
Capital and reserves					
Called-up equity share capital	2		2,000		2,000
Profit and loss account			166,624		161,992
Shareholders' funds			<u>168,624</u>		<u>163,992</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the unaudited financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

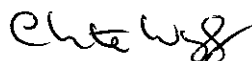
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements 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 the Act relating to unaudited financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 11 October 2006 and are signed on their behalf by:

Mrs C A Wigley



The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 April 2005	24,479
Additions	6,295
Disposals	(5,000)
At 31 March 2006	<u>25,774</u>
Depreciation	
At 1 April 2005	20,408
Charge for year	2,477
On disposals	(3,854)
At 31 March 2006	<u>19,031</u>
Net book value	
At 31 March 2006	<u>6,743</u>
At 31 March 2005	<u>4,071</u>

2 Share capital

Authorised share capital:

	2006 £	2005 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2006 No 2,000	£ 2,000	2005 No 2,000	£ 2,000
Ordinary shares of £1 each				