

**FIRTHFAME LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st AUGUST 2005**

**Company No. 1471660 (England and Wales)**

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29/06/2006  
COMPANIES HOUSE 153

**SEARBY & CO.  
CHARTERED ACCOUNTANTS.  
HULL**

## **FIRTHFAME LIMITED**

### **Company Information**

Directors	D.M. Barton C.M. Barton G.A. Davies L. Mukerjea (appointed 17.6.05) J. Barton (appointed 17.6.05) M. D. Barton (appointed 17.6.05)
Secretary	C.M. Barton
Company Number	1471660 (England and Wales)
Registered Office	17 Parliament Street Hull HU1 2BH
Accountants	Messrs. Searby & Co. Chartered Accountants Compass House 17/19 Empringham Street Hedon Road Hull HU9 1RP

## **FIRTHFAME LIMITED**

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## FIRTHFAME LIMITED

### Directors' Report for the year ended 31st August 2005

The Directors present their report and the financial statements for the year ended 31st August 2005

#### Principal activities

The company's principal activities continues to be that of property developers and traders.

#### Directors

The directors at 31st August 2005 and their interests in the share capital of the company were as follows:-

		Number of Ordinary Shares	
		2005	2004
D.M. Barton		49	49
C.M. Barton		49	49
G.A. Davies		1	1
L. Mukerjea	(appointed 17.6.05)	-	-
J. Barton	(appointed 17.6.05)	-	-
M. D. Barton	(appointed 17.6.05)	-	-

#### Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the **Companies Act 1985** relating to small companies.

This report was approved by the board on 28<sup>th</sup> June 2006 and signed on its behalf.



.....  
D. M. BARTON  
Director

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
FIRTHFAME LIMITED**

In accordance with the engagement letter dated 7th August 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

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 financial statements 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 financial statements.

You have acknowledged on the balance sheet for the year ended 31st August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 financial statements. 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 financial statements.



SEARBY & CO.  
Chartered Accountants  
Compass House  
17/19 Empringham Street  
Hedon Road  
Hull  
HU9 1RP

28<sup>th</sup> June 2006

**FIRTHFAME LIMITED**

**Profit and Loss Account  
for the year ended 31st August 2005**

	<b>Notes</b>	<b>2005</b>	<b>2004</b>
Turnover	1.2/2	207,000	248,000
Cost of sales		(165,646)	(140,856)
Gross profit		41,354	107,144
Administrative expenses		(19,244)	(21,611)
Selling and distribution		(160)	(689)
Establishment charges		(8,389)	(8,525)
Financial charges		(3,155)	(2,149)
Operating profit	3	10,406	74,170
Interest receivable		4,768	403
Interest payable		(144)	(4,632)
Other income:		15,030	69,941
Rental income		10,468	26,690
Profit on ordinary activities before taxation		25,498	96,631
Taxation on profit on ordinary activities	4	(3,759)	(18,995)
Profit on ordinary activities after taxation, being retained profit for the financial year		21,739	77,636
		=====	=====

The notes on pages 5 to 9 form part of these financial statements.

# FIRTHFAME LIMITED

## Balance Sheet as at 31st August 2005

	Notes	2005	2004
<b>Fixed assets</b>			
Tangible assets	5	131,778	131,891
<b>Current assets</b>			
Stocks	1.4	91,814	165,025
Debtors	6	6,831	20,358
Cash at bank and in hand		296,605	216,732
		<u>395,250</u>	<u>402,115</u>
<b>Creditors:</b> amounts falling due within one year	7	(302,104)	(330,817)
<b>Net current assets</b>		<u>93,146</u>	<u>71,298</u>
<b>Total assets less current liabilities</b>		<u>224,924</u>	<u>203,189</u>
<b>Provisions for liabilities</b>			
Deferred taxation	8	(11)	(15)
<b>Net assets</b>		<u>224,913</u> =====	<u>203,174</u> =====
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Capital reserve		19,794	19,794
Profit and loss account		205,019	183,280
<b>Shareholders' funds</b>		<u>224,913</u> =====	<u>203,174</u> =====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A(1) of the **Companies Act 1985**.

Members have not required the company, under S.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st August 2005. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.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 31st August 2005 and of its profit or (loss) for the year then ended in accordance with the requirements of S.226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the **Companies Act 1985** applicable to small companies, were approved by the board on 28<sup>th</sup> June 2006 and signed on its behalf.

  
D.M. BARTON  
Director

The notes on pages 5 to 9 form part of these financial statements.

# FIRTHFAME LIMITED

## Notes to the financial statements for the year ended 31st August 2005

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Turnover

Turnover comprises the value of goods and services supplied by the company.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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:-

Freehold Land & Buildings	- NIL			
Fixtures and Fittings	25%	per annum	reducing balance	basis
Office Equipment	25%	"	"	"
Motor Vehicles	25%	"	"	"

#### 1.4 Stocks

Stocks are valued at the lower of cost and net realisable value.

#### 1.5 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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

### 2. Turnover

In the year to 31st August 2005 - none of the company's turnover was derived from markets outside the United Kingdom. (2004 - None).

### 3. Operating profit

The operating profit is stated after charging:

	2005	2004
Depreciation of tangible fixed assets		
- owned by the company	113	15
Directors' emoluments	11,109	10,353
	=====	=====



**FIRTHFAME LIMITED**  
**Notes to the financial statements**  
**Year ended 31st August 2005 (continued)**

4. Taxation	2005	2004
U.K. Corporation tax	3,763	19,026
Transfer (from) deferred taxation	(4)	(31)
	<u>3,759</u>	<u>18,995</u>
	=====	=====

5. Tangible fixed assets

	Investment Properties Freehold Land & Buildings	Office Furniture & Equipment	Plant & Equipment	Total
<b>Cost or Valuation</b>				
At 1st September 2004	131,437	8,772	752	140,961
	<u>131,437</u>	<u>8,772</u>	<u>752</u>	<u>140,961</u>
	=====	=====	=====	=====
At 31st August 2005	131,437	8,772	752	140,961
	<u>131,437</u>	<u>8,772</u>	<u>752</u>	<u>140,961</u>
	=====	=====	=====	=====
<b>Depreciation</b>				
At 1st September 2004	-	8,348	722	9,070
Charge for the Year	-	106	7	113
	<u>-</u>	<u>8,454</u>	<u>729</u>	<u>9,183</u>
	=====	=====	=====	=====
At 31st August 2005	-	8,454	729	9,183
	<u>-</u>	<u>8,454</u>	<u>729</u>	<u>9,183</u>
	=====	=====	=====	=====
<b>Net book values</b>				
At 31st August 2005	131,437	318	23	131,778
	<u>131,437</u>	<u>318</u>	<u>23</u>	<u>131,778</u>
	=====	=====	=====	=====
At 31st August 2004	131,437	424	30	131,891
	<u>131,437</u>	<u>424</u>	<u>30</u>	<u>131,891</u>
	=====	=====	=====	=====

The freehold land and buildings brought forward at a valuation of £61,437 were valued by the Directors at 31st August 2003, and in their opinion this is an open market valuation.

The freehold land and buildings brought forward at a valuation of £70,000 were last valued at 16th June 1987 by F.A. Larard & Sons, Chartered Surveyors. In the opinion of the Directors the value has not altered since that date, and this is an existing use open market valuation.

Land and Buildings are not depreciated.

If the freehold land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:-

	2005	2004
Cost	111,643	111,643
	=====	=====
Net book value	111,643	111,643
	=====	=====

**FIRTHFAME LIMITED**  
**Notes to the financial statements**  
**Year ended 31st August 2005 (continued)**

<b>6. Debtors</b>	<b>2005</b>	<b>2004</b>
Due after more than one year	-	-
Due within one year:		
Trade debtors	5,000	18,012
Other debtors	879	1,458
Prepayments	952	888
	<hr/>	<hr/>
	6,831	20,358
	=====	=====
<b>7. Creditors: amounts falling due within one year:</b>	<b>2005</b>	<b>2004</b>
Trade creditors	25,035	13,171
Corporation tax	3,763	18,462
Other creditors	270,577	297,640
Social security and other taxes	2,639	1,386
Accruals	90	158
	<hr/>	<hr/>
	302,104	330,817
	=====	=====

The HSBC Bank plc holds the following by way of security:-

Freehold property known as 1 Gladys Villas, Brecon Street, Hull. First Legal Charge given by Firthfame Limited.

Freehold property known as 82 Marsdale, Hull. First Legal Charge given by Firthfame Limited.

Debenture including Fixed Equitable Charge over all present and future freehold and leasehold property; First Fixed Charge over, among other things, book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future given by Firthfame Limited.

Joint and Several Guarantee for £100,000 to secure all liabilities of Firthfame Limited given by David Morris Barton and Carol Marion Barton.

Solicitors Undertaking given by Peter John Martin and Duncan Alistair Rann t/a Sandersons undertaking to Firthfame Limited.

Freehold property known as 1 The Woodlands, Harland Way, Cottingham. Second Legal Charge given by David Morris Barton and Carol Marion Barton.

**FIRTHFAME LIMITED**  
**Notes to the financial statements**  
**Year ended 31st August 2005 (continued)**

**8. Deferred taxation**

	<b>2005</b>	<b>2004</b>
Balance at 1st September 2004	15	46
Credit for the year	(4)	(31)
Balance at 31st August 2005	<u>11</u>	<u>15</u>
	=====	=====

The provision for deferred taxation is made up of accelerated capital allowances.

**9. Share capital**

	<b>2005</b>	<b>2004</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	=====	=====
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	=====	=====

**10. Reconciliation of reserves**

	<b>Called up share capital</b>	<b>Capital reserve</b>	<b>Profit and Loss Account</b>
Balance at 1 <sup>st</sup> September 2004	100	19,794	183,280
Profit for the year	-	-	17,875
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 <sup>st</sup> August 2005	<u>100</u>	<u>19,794</u>	<u>201,155</u>
	=====	=====	=====

**11. Contingent liabilities**

The company had no contingent liabilities. (2004 - None).

**12. Capital commitments**

The company had no capital commitments. (2004 - None).

**FIRTHFAME LIMITED**  
**Notes to the financial statements**  
**Year ended 31st August 2005 (continued)**

**13. Related parties**

There is no overall controlling party.

**14. Transactions with directors**

During the year the company paid rent on normal commercial terms to Mr. D. M. Barton of £5,000 (2004 - £5,000). At the balance sheet date the amount outstanding was £5,000 (2004 - £NIL).

There is an amount owing to Wardbright Accommodation, a business owned by J. Barton, in the sum of £1,557 at the balance sheet date (2004 - £1,557).

During the year the company paid for services from Princess Holdings on normal commercial terms. The business is held by:

D. M. Barton	25%
C. Barton	25%
M.A. Barton	25%
L. Mukerjea	25%

The amount outstanding at the balance sheet date was £NIL (2004 - £NIL).