

ALAN BOWN (MARGATE) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

REGISTERED NUMBER: 1492600
(ENGLAND AND WALES)

GOATCHER CHANDLER
CHARTERED ACCOUNTANTS
&
REGISTERED AUDITOR

10 Overcliffe, Gravesend, Kent, DA11 0EF



Alan Bown (Margate) Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2005**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Trading and Profit and Loss Account	8

Alan Bown (Margate) Limited
Company Information
for the Year Ended 31 August 2005

DIRECTORS: A M Cullerne Bown
L J Heath

SECRETARY: A M Cullerne Bown

REGISTERED OFFICE: 10 Overcliffe
Gravesend
Kent
DA11 0EF

REGISTERED NUMBER: 1492600 (England and Wales)

ACCOUNTANTS: Goatcher Chandler
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 0EF

BANKERS: National Westminster Bank
P O Box 82
140 High Street
Herne Bay
Kent
CT6 5DX

Alan Bown (Margate) Limited

**Report of the Directors
for the Year Ended 31 August 2005**

The directors present their report with the financial statements of the company for the year ended 31 August 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholeselling of imported bathrobes and towels.

DIRECTORS

The directors during the year under review were:

A M Cullerne Bown
L J Heath

The beneficial interests of the directors holding office on 31 August 2005 in the issued share capital of the company were as follows:

	31.8.05	1.9.04
Ordinary £1 shares		
A M Cullerne Bown	99	99
L J Heath	-	-

This report has 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:



.....
A M Cullerne Bown - Director

Date:

19th June 2006

Alan Bown (Margate) Limited

**Profit and Loss Account
for the Year Ended 31 August 2005**

		2005		2004	
	Notes	£	£	£	£
TURNOVER			415,959		482,544
Cost of sales			337,625		334,794
GROSS PROFIT			78,334		147,750
Distribution costs		72,312		64,751	
Administrative expenses		86,882		82,799	
			159,194		147,550
OPERATING (LOSS)/PROFIT	2		(80,860)		200
Interest receivable and similar income			1,310		431
			(79,550)		631
Interest payable and similar charges			733		610
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(80,283)		21
Tax on (loss)/profit on ordinary activities	3		-		1,667
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(80,283)		(1,646)
Retained profit brought forward			194,437		196,083
RETAINED PROFIT CARRIED FORWARD			£114,154		£194,437

The notes form part of these financial statements

Alan Bown (Margate) Limited

**Balance Sheet
31 August 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		6,902		5,199
CURRENT ASSETS:					
Stocks		375,853		421,575	
Debtors	5	62,894		45,172	
Cash at bank and in hand		37,900		305,596	
		<u>476,647</u>		<u>772,343</u>	
CREDITORS: Amounts falling due within one year	6	<u>369,295</u>		<u>583,005</u>	
NET CURRENT ASSETS:			<u>107,352</u>		<u>189,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£114,254</u>		<u>£194,537</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			<u>114,154</u>		<u>194,437</u>
SHAREHOLDERS' FUNDS:			<u>£114,254</u>		<u>£194,537</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A Bown

.....
A M Cullerne Bown - Director

Approved by the Board on *19th June 2006*

The notes form part of these financial statements

Alan Bown (Margate) Limited
Notes to the Financial Statements
for the Year Ended 31 August 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

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

Deferred tax

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

2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	2005 £	2004 £
Depreciation - owned assets	2,740	2,179
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2005 £	2004 £
Current tax:		
Underprovision in prior year	-	1,667
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	-	1,667
	<u> </u>	<u> </u>

Alan Bown (Margate) Limited

**Notes to the Financial Statements
for the Year Ended 31 August 2005**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 September 2004	12,509
Additions	4,443
	<hr/>
At 31 August 2005	16,952
	<hr/>
DEPRECIATION:	
At 1 September 2004	7,310
Charge for year	2,740
	<hr/>
At 31 August 2005	10,050
	<hr/>
NET BOOK VALUE:	
At 31 August 2005	6,902
	<hr/>
At 31 August 2004	5,199
	<hr/>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
V.A.T.	11,337	4,309
Trade debtors	51,557	40,863
	<hr/>	<hr/>
	62,894	45,172
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Bank loans and overdrafts	49,042	49,042
Directors current accounts	317,053	530,763
Accrued expenses	3,200	3,200
	<hr/>	<hr/>
	369,295	583,005
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>