

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006**  
**FOR**  
**AVALON MANAGEMENT GROUP LIMITED**



**AVALON MANAGEMENT GROUP LIMITED**  
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**FOR THE YEAR ENDED 30 JUNE 2006**

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**AVALON MANAGEMENT GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2006**

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**DIRECTORS**

J Thoday  
R Allen-Turner  
R Aslett  
J Gregory  
R Bennett  
G Perkins

**SECRETARY:**

R Allen-Turner

**REGISTERED OFFICE**

4A Exmoor Street  
London  
W10 6BD

**REGISTERED NUMBER:**

2242641

**AUDITORS:**

MGI Midgley Snelling  
Registered Auditors  
Brettenham House  
Lancaster Place  
London  
WC2E 7EW

**REPORT OF THE INDEPENDENT AUDITORS TO  
AVALON MANAGEMENT GROUP LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Avalon Management Group Limited for the year ended 30 June 2006 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**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 have been properly prepared in accordance with those provisions.

*MGI Midgley Snelling*

MGI Midgley Snelling  
Registered Auditors  
Brettenham House  
Lancaster Place  
London  
WC2E 7EW

Date *30/4/07*

**AVALON MANAGEMENT GROUP LIMITED**

**ABBREVIATED BALANCE SHEET  
30 JUNE 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	247,186	214,958
Investments	3	175,824	6,215
		<u>423,010</u>	<u>221,173</u>
<b>CURRENT ASSETS</b>			
Debtors		3,582,105	3,595,509
Investments		219,685	118,750
Cash in hand		651,958	726,036
		<u>4,453,748</u>	<u>4,440,295</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>4,684,817</u>	<u>4,574,086</u>
<b>NET CURRENT LIABILITIES</b>		<u>(231,069)</u>	<u>(133,791)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>191,941</u>	<u>87,382</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>45,864</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>146,077</u></u>	<u><u>87,382</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	200	200
Profit and loss account		<u>145,877</u>	<u>87,182</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>146,077</u></u>	<u><u>87,382</u></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

The financial statements were approved by the Board of Directors on its behalf by

**30 April 2007**

and were signed on

J Thoday - Director



The notes form part of these abbreviated accounts

# **AVALON MANAGEMENT GROUP LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006**

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### **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 January 2005)

#### **Exemption from preparing consolidated financial statements**

The financial statements contain information about Avalon Management Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

#### **Turnover**

Turnover represents commission receivable 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

Improvements to property	- 12.5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

#### **Deferred tax**

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

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

#### **Operating leases**

Rents payable under operating leases are charged to the profit and loss account as incurred

#### **Contribution to pension funds**

The company operates a pension scheme based on the money purchase principle, which requires contributions to be made to an administered fund held by trustees. Contributions to this fund are charged in the profit and loss account as incurred

#### **Finance Leases**

Assets held under finance leases are capitalised at the inception of the lease and are depreciated at the same rate as stated above. The total finance charge is allocated to accounting periods during the lease terms, so as to produce a constant periodic rate of charge to the profit and loss account

#### **Current Asset Investments**

Current asset investments are recorded at the lower of cost and net realisable value. Amounts written off current asset investments are charged to the profit and loss account in the year incurred

#### **Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

**AVALON MANAGEMENT GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2006**

**2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 July 2005	543,869
Additions	170,521
Disposals	(45,451)
	<hr/>
At 30 June 2006	668,939
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2005	328,911
Charge for year	104,227
Eliminated on disposal	(11,385)
	<hr/>
At 30 June 2006	421,753
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2006	247,186
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At 30 June 2005	214,958
	<hr/> <hr/>

**3 FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 July 2005	6,215
Additions	175,824
Disposals	(6,215)
	<hr/>
At 30 June 2006	175,824
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<b>NET BOOK VALUE</b>	
At 30 June 2006	175,824
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At 30 June 2005	6,215
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**AVALON MANAGEMENT GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2006**

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2006 £	2005 £
90,000	Ordinary shares	£1	90,000	90,000
10,000	Variable Rate Non-cumulative Preference shares	£1	10,000	10,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
100	Ordinary shares	£1	100	100
100	Variable Rate Non-cumulative Preference shares	£1	100	100
			<u>200</u>	<u>200</u>