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COUNTY FAIRS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2005



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COUNTY FAIRS LIMITED

Company Number	2796693 Registered in England & Wales
Registered Office	72, Dunstall Road, Halesowen, West Midlands, B63 1BE
Telephone	0121 550 3074
Facsimile	0121 602 0174
Directors	Anthony Grahame Scutt Roger G Scutt
Company Secretary	Michael Paul Bailey F.C.A.
Solicitors	Keely Beedham, 28, Dam Street, Lichfield, Staffs WS13 6AA

COUNTY FAIRS LIMITED

72, Dunstall Road, Halesowen, West Midlands, B63 1BE

Company Number 2796693

Directors Report

The Directors submit their report for the Year Ending 30 September 2005

The Directors during the year were as follows:-

Mr. A. G. Scutt
Mr. R. G. Scutt.

REVIEW OF THE BUSINESS

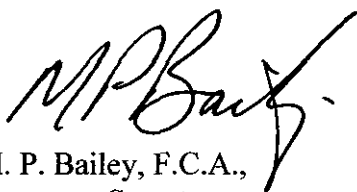
The Company continued to trade in the organisation of Game and Country Fairs.
The Directors recommend the payment of the dividend shown in the accounts of £18,838.50 per share.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985 the directors' interests in the share capital of the Company are as follows:-

	2005 & 2004
Mr. A. G. Scutt	1
Mr R. G. Scutt	1

BY ORDER OF THE BOARD


M. P. Bailey, F.C.A.,
Company Secretary
5 October 2005

Profit and Loss Account
For the Year Ending 30 September 2005

	£	2004 £
Turnover	28196	28743
<u>Net Profit (- Loss) from Trading</u>	4686	79488
Profit (- Loss) before Tax	4686	79488
Taxation	4066	1881
Profit (- Loss) after Taxation	620	77607
Dividend Paid	37677	
Carried to Reserves	-37057	
Reserves Brought Forward	40140	-37467
Reserves (- Deficit) carried to Balance Sheet	3083	40140

Balance Sheet as at		30-Sep-05	
	£	£	2004 £
Fixed Assets		0	60599
Current Assets			
Debtors	34099		30938
Overseas Bank	-0		-0
Cash in Hand	0		0
	34100		30939
Current Liabilities			
Creditors payable within 12 Months	31013		28692
Bank Overdraft	0		14238
	31014		42931
Net Current Assets		3085	-11992
		3085	48607
Creditors payable after twelve months		0	7670
Net Assets		£3,085	£40,937
Financed By:-			
Shareholders Fund		3085	40937
		£3,085	£40,937

The Directors have taken advantage of the exemption under section 8 of the Companies Act 1985 and in the opinion of those exemptions on the basis that it qualifies as a small company. For the year ended 30th September 2002 the company 249a (1) of the Companies Act 1985. No members have required the company to prepare accounts for the year in question in accordance with section 249b (2). The Directors acknowledge their responsibility for: (i) keeping records which comply with section 221; and (ii) preparing the state of affairs of the company at the end of its financial year otherwise comply with the requirements of the Companies Act to the company.

Approved by the Board on 5 October 2005


DIRECTOR

COUNTY FAIRS LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2005**1. Accounting Policies**(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases and is provided in full in the year of acquisition:-

Promotional Assets	20% p.a. (Straight Line Method)
Motor Vehicles	25% p.a. (Straight Line Method)

2. Tangible Fixed Assets

	2005 £	2004
<u>Cost</u>		
At 1 October 2004	67,333	93,646
Additions in Year	-	<u>67,333</u>
	67,333	160,979
Disposals in Year	67,333	93,646
At 30 September 2005	<u>-</u>	<u>67,333</u>
<u>Depreciation</u>		
At 1 October 2004	6,734	24,357
Provided in Year	-	<u>6,734</u>
	6,734	31,091
On Disposals in Year	6,734	24,357
At 30 September 2005	<u>-</u>	<u>6,734</u>
<u>Net Book Value</u>		
At 30 September 2005	<u>-</u>	<u>60,599</u>

3. Debtors

All debtors fall due for payment within one year.

4. Creditors

	2005	2004
	£	
Trade Creditors	8,599	-
Accruals	750	1,750
Corporation Tax Payable	4,861	1,087
Other Taxation	2,384	5,061
Directors' Loan Accounts	-	753
Hire Purchase		5,528
Unsecured Loan	14,420	14,513
	<u>31,013</u>	<u>28,692</u>

5. Called Up Share Capital

2005 & 2004

Authorised

Ordinary Shares of £1 each

1,000

Issued

Ordinary Shares of £1 each

2

6. Operating Profit

The operating profit is stated after charging

	<u>2005</u>	<u>2004</u>
	£	£
Depreciation of Fixed Assets	-	1,022
Loss on Disposal of assets	20,599	-
Interest Paid	766	2,359

7. Taxation

The charge to U. K. Corporation Tax is shown in the accounts.

8. Movement on Shareholders FundsRevenue Reserve

	<u>2005</u>	<u>2004</u>
Shareholder's Funds 1 October 2004	40,140	(37,467)
Profit for the Year	<u>620</u>	<u>77,607</u>
	40,760	40,140
Dividend Paid	37,677	-
Shareholders Funds at 30 September 2004	<u>3,083</u>	<u>40,140</u>

COUNTY FAIRS LIMITED

SUPPLEMENTARY ACCOUNTS
FOR THE YEAR ENDING 30 SEPTEMBER 2005

The Accounts on the following pages do not form part of the Statutory Accounts of the Company.

Trading, Profit & Loss Account

	<u>Year Ending</u>	<u>Sep-05</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
Income from Fairs			
Trade Stands		28196.75	28743.45
		<u>28196.75</u>	<u>28743.45</u>
Direct Expenditure			
Arena Events		0.00	4423.02
		<u>0.00</u>	<u>4423.02</u>
Gross Margin		<u>28196.75</u>	<u>24320.43</u>
		<u>100.00%</u>	<u>84.61%</u>
Less Indirect Expenditure			
Printing & Stationery		0.00	(-110.90)
Vehicle Expenses		0.00	-498.52
Accountancy		1216.50	(-2250.00)
Bank Charges		0.00	136.21
Bank Interest		765.75	1009.61
H P Interest		929.06	1349.76
Loan Interest		0.00	1789.05
Depreciation			
Motor Vehicles		0.00	6733.63
Loss (-Profit) on disposal		20599.00	(-5711.30)
Realisation of Revaluation Reserve		0.00	(-57616.02)
Total Costs		<u>23510.31</u>	<u>-55168.48</u>
Net Profit (- Loss) for Period		<u>4686.44</u>	<u>79488.91</u>