

**W B ASHWORTH & SONS LIMITED**

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**BALANCE SHEET****AS AT****30th JUNE 2006**

	Notes	£	2006 £	£	2005 £
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	4		881,330		649,350
Intangible Assets	4		0		425
			881,330		649,775
<b><u>CURRENT ASSETS</u></b>					
Stocks	11	439,359		624,654	
Debtors		370,894		262,090	
Cash at Bank and in Hand		1,958		45	
		812,211		886,789	
<b><u>Creditors: Falling Due Within One Year</u></b>		612,693		503,990	
<b><u>Net Current Assets</u></b>			199,518		382,799
<b><u>Total Assets less Current Liabilities</u></b>			1,080,848		1,032,574
<b><u>Creditors: Falling Due After More Than One Year</u></b>					
	6		254,711		277,998
			826,137		754,577
Provision for Liabilities and Charges	5		3,350		3,350
			822,787		751,227
<b><u>CAPITAL AND RESERVES</u></b>					
Called Up Share Capital	2		100		100
Profit and Loss Account			206,314		369,754
Revaluation Reserve	3		616,373		381,373
<b><u>SHAREHOLDERS FUNDS</u></b>			822,787		751,227

For the financial period ended 30th June 2006 the Company was entitled to total exemption from Audit under Sub Section 1 of Section 249A of the Companies Act 1985 and no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period and of its results for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on Behalf of the Board of Directors

.....*W. B. Ashworth*..... W. B. Ashworth, Director 14th September 2006



**NOTES TO THE ACCOUNTS****Registered Number 2816885****FOR THE YEAR ENDED****30th JUNE 2006****NOTE 1 - ACCOUNTING POLICIES**a. **Basis of Accounting**

The Accounts have been prepared under the historical cost convention modified to include the revaluation of the property and in accordance with applicable accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b. **Stocks**

Stocks have been valued at the lower of cost and net realisable value

c. **Depreciation and Amortisation**

Depreciation is provided on the written down value of all tangible fixed assets except Property at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:-

Fixtures, Fittings and Equipment	15% on written down value
Motor Vehicles	25% on written down value
Trade Marks are amortised over 5 years.	

d. **Cash Flow Statement**

The Company has taken advantage of the exemption in financial reporting standard number 1 from producing a Cash Flow Statement on the grounds that it is a small Company.

e. **Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

f. **Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. All other gains and losses on exchange are dealt with in the profit and loss account.

**NOTE 2 CALLED UP SHARE CAPITAL**

	Authorised		Allotted, Called Up and Fully Paid	
	2006	2005	2006	2005
Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100</u>	<u>100</u>

**NOTES TO THE ACCOUNTS****Registered Number 2816885****FOR THE YEAR ENDED****30th JUNE 2006****NOTE 3 REVALUATION RESERVE**

	2006 £	2005 £
Balance Brought Forward	381,373	381,373
Property Revaluation	235,000	---
Balance Carried Forward	<b>616,373</b>	<b>381,373</b>

**NOTE 4 FIXED ASSETS****TANGIBLE ASSETS**

	Freehold Property Tudor Ind. Es Dukinfield	Fixtures Fittings Equipment	Motor Vehicles	Total
<u>Cost / Valuation 1st July 2005</u>	615,000	85,636	18,500	719,136
Additions / Revaluation	235,000	3,010		238,010
Disposals				0
	850,000	88,646	18,500	957,146
<u>Depreciation</u>				
As at 1st July 2005		59,116	10,670	69,786
Charge for the Year		4,230	1,800	6,030
On Disposals				0
		63,346	12,470	75,816
<b><u>Net Book Value 30th June 2006</u></b>	<b>850,000</b>	<b>25,300</b>	<b>6,030</b>	<b>881,330</b>
<b><u>Net Book Value 30th June 2005</u></b>	615,000	26,520	7,830	649,350

The Property was valued in May 2006 by Messrs Roger Hannah & Co., Chartered Surveyors at an open market value of £850,000.

The historical cost amounts to £253,627

**INTANGIBLE ASSETS**

	2005 £	2004 £
Trade Marks at Cost	1,965	1,965
Additions		
Amortisation As at 1st July 2005	1,540	1,115
Charge for the Year	<u>425</u>	<u>425</u>
<b><u>Net Book Value</u></b>	<b>0</b>	<b>425</b>

**NOTES TO THE ACCOUNTS****Registered Number 2816885****FOR THE YEAR ENDED****30th JUNE 2006****NOTE 5 DEFERRED TAXATION**

	2006 £	2005 £
As at 1st July 2005	3,350	4,100
Provided in the year @ 19%	---	(750)
	<b>3,350</b>	<b>3,350</b>

**NOTE 6 CREDITORS AFTER MORE THAN ONE YEAR**

Repayable between one and five years	112,000	107,628
Repayable after five years or more.	142,711	170,370
	<b>254,711</b>	<b>277,998</b>

The bank loan is secured by a first legal charge over the land and buildings at Tudor Industrial Estate, Dukinfield, Cheshire.

The term of the loan is fifteen years from December 1999 and interest is charged at 2% above National Westminster Bank base rates.