

Drebbin Enterprises Limited

Unaudited Abbreviated Financial Statements

for the Year Ended 31 January 2005



Bulley Davey
Chartered Certified Accountants
69/75 Lincoln Road
Peterborough
PE1 2SQ

Drebbin Enterprises Limited
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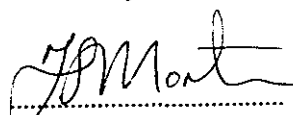
Drebbin Enterprises Limited
Balance Sheet as at 31 January 2005

		2005	2004
	Note	£	£
Fixed assets			
Tangible assets	2	1,871	594,166
Investments	2	602,737	-
		<u>604,608</u>	<u>594,166</u>
Current assets			
Debtors		91	91
Cash at bank and in hand		178	57
		<u>269</u>	<u>148</u>
Creditors: Amounts falling due within one year		<u>(125,667)</u>	<u>(124,662)</u>
Net current liabilities		<u>(125,398)</u>	<u>(124,514)</u>
Total assets less current liabilities		479,210	469,652
Creditors: Amounts falling due after more than one year		(236,989)	(276,755)
Provisions for liabilities and charges		-	(2,985)
		<u>242,221</u>	<u>189,912</u>
Capital and reserves			
Called up share capital	3	2	2
Share premium reserve		900	900
Revaluation reserve		8,669	-
Profit and loss reserve		232,650	189,010
Shareholders funds		<u>242,221</u>	<u>189,912</u>

For the financial year ended 31 January 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company. The abbreviated 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).

Approved by the Board on 13 April 2005 and signed on its behalf by:


 N. D. Cancea
 Director


 F. S. Morton
 Director

Drebbin Enterprises Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 January 2005

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% reducing balance per annum
Fixtures and fittings	15% reducing balance per annum

Revaluations

Fixed assets are included in the balance sheet at revalued amounts.

Fixed asset investments

Fixed asset investments are stated at current market value less provision for any diminution in value.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred taxation is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are only recognised when it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Drebbin Enterprises Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 January 2005

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2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 February 2004	603,237	-	603,237
Revaluations	(602,737)	-	(602,737)
Additions	1,786	602,737	604,523
As at 31 January 2005	<u>2,286</u>	<u>602,737</u>	<u>605,023</u>
Depreciation			
As at 1 February 2004	9,071	-	9,071
Charge for the year	13	-	13
Writeback to recoverable amount	(8,669)	-	(8,669)
As at 31 January 2005	<u>415</u>	<u>-</u>	<u>415</u>
Net book value			
As at 31 January 2005	<u>1,871</u>	<u>602,737</u>	<u>604,608</u>
As at 31 January 2004	<u>594,166</u>	<u>-</u>	<u>594,166</u>

3 Share capital

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Related parties

Transactions with directors businesses

During the year the company rented its property for £84,481 (2004: £80,700) to Kyoto Futons Limited, a company under the control of N.J.D Cancea and F.S Morton.

The rental is carried out on normal commercial terms as valued by an independent valuer.

At the balance sheet date the company had a creditor owing to Kyoto Futons Limited, a company for which Mr Morton and Mr Cancea are directors and shareholders:

	2005 £	2004 £
Kyoto Futons Limited - creditor	<u>48,240</u>	<u>20,842</u>

Drebbin Enterprises Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 January 2005

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Directors' loans

The following loans from directors were outstanding during the year:

	2005	2004
	£	£
F S Morton	<u>9,100</u>	<u>9,100</u>

Interest is paid on the loan at 1% over Barclays Bank base rate.