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L R SILSON LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

REGISTERED NUMBER 4808091



L R SILSON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

DIRECTORS

Lawrence R Silson

SECRETARY

Mrs Hazel Silson

REGISTERED OFFICE

4 Suunidale
Fellside Park
Whickham
Newcastle upon Tyne
NE16 5TT

COMPANY NUMBER

4808091

BANKERS

Lloyds Bank plc

SOLICITORS

ACCOUNTANT

Chartered Managment Accountants

L R SILSON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

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	4	Profit and Loss Account
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	5	Reconciliation of Movements in Shareholders' Funds
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The following do not form part of the statutory financial statements:

10	Trading and Profit and Loss Account
11	Profit and Loss Account Summaries

L R SILSON LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES

DIRECTORS

The directors who served during the year are shown below:

Lawrence R Silson

The directors' beneficial interests in the issued ordinary share capital were as follows:

	2005	2003
	No.	No.
L R Silson	500	500
Mrs H Silson	500	500

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 31 Mar 2006 and signed on their behalf.



Signed
Mrs Hazel Silson

L R SILSON LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2003 £
TURNOVER	2		
Continuing operations		17,290	11,395
Cost of sales	3	11,209	7,203
GROSS PROFIT		<u>6,081</u>	<u>4,192</u>
Net operating expenses	3	11,762	11,494
OPERATING LOSS	4		
Continuing operations		(5,681)	(7,302)
Interest receivable and similar income	5	13	37
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(5,668)</u>	<u>(7,265)</u>
Tax on ordinary activities	6	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(5,668)</u>	<u>(7,265)</u>
RETAINED LOSS TRANSFERED TO RESERVES	12	<u>£ (5,668)</u>	<u>£ (7,265)</u>

The company made no recognised gains and losses other than those reported in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements

L R SILSON LTD
BALANCE SHEET
AT 30 JUNE 2005

	Note	2005 £	2003 £
FIXED ASSETS			
Tangible assets	7	805	1,207
CURRENT ASSETS			
Debtors	8	262	4,145
Cash at bank and in hand		74	2,013
		336	6,158
CREDITORS: Amounts falling due within one year	9	7,682	8,238
NET CURRENT LIABILITIES		(7,346)	(2,080)
NET LIABILITIES		<u>£ (6,541)</u>	<u>£ (873)</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(7,541)	(1,873)
TOTAL EQUITY SHAREHOLDERS FUNDS		<u>£ (6,541)</u>	<u>£ (873)</u>

In approving these financial statements as directors of the company we hereby confirm that:

a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;

b) members have not required the company, under section 249B(2), to obtain an audit for the year ended 30 June 2005; and

c) we acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the board of directors on 31 March 2006



Lawrence R Silson, Director

The notes on pages 6 to 9 form part of these financial statements

L R SILSON LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	2005	2003
	%	%
Equipment	33	33

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off.

1d. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1e. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover and loss on ordinary activities before taxation are attributable to .

L R SILSON LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2005

3. COST OF SALES AND NET OPERATING EXPENSES

	2005	2003
	£	£
Cost of sales	£ 11,209	£ 7,203
Net operating expenses:		
Distribution costs	572	1,406
Administrative expenses	10,788	9,485
Depreciation	402	603
	<u>£ 11,762</u>	<u>£ 11,494</u>

4. OPERATING LOSS

	2005	2003
	£	£
Loss on ordinary activities is stated after charging:		
Depreciation and amortisation		
Tangible assets: owned	<u>402</u>	<u>603</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005	2003
	£	£
Bank interest receivable	<u>13</u>	<u>37</u>
	<u>£ 13</u>	<u>£ 37</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no taxation liability on the result on ordinary activities.

L R SILSON LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2005

7. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 1 July 2004	3,444	3,444
At 30 June 2005	<u>3,444</u>	<u>3,444</u>
Depreciation		
At 1 July 2004	2,237	2,237
For the year	402	402
At 30 June 2005	<u>2,639</u>	<u>2,639</u>
Net Book Amounts		
At 30 June 2005	£ 805	£ 805
At 30 June 2004	<u>£ 1,207</u>	<u>£ 1,207</u>

8. DEBTORS

	2005 £	2003 £
Amounts falling due within one year:		
Trade debtors	(2)	1,790
Social security and other taxes	17	-
Other debtors	247	337
	<u>£ 262</u>	<u>£ 2,127</u>
Amounts falling due after more than one year:		
ACT recoverable >1yr	-	2,018
	<u>£ -</u>	<u>£ 2,018</u>

L R SILSON LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2005

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2003
	£	£
Bank loans and overdrafts	185	-
Trade creditors	6,445	4,346
Other taxes and social security	55	492
Other creditors	997	3,400
	<u>£ 7,682</u>	<u>£ 8,238</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

2005	2003
£	£
<u>£ -</u>	<u>£ -</u>

11. CALLED UP SHARE CAPITAL

	2005	2003
	£	£
Authorised:		
1000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid:		
1000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

12. RESERVES

	Profit & loss account £
At 1 July 2004	(1,873)
Loss for the year	(5,668)
At 30 June 2005	<u>£ (7,541)</u>